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Missouri State Employees' Retirement System
A Component Unit of the State of Missouri

Annual Comprehensive Financial Report
Fiscal Year Ended June 30, 2025

TIME WELL SPENT

people • progress • pensions



Abby Spieler
Executive Director

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or online at www.mosers.org.

Prepared by the MOSERS staff.

MOSERS

Missouri State Employees' Retirement System
A Component Unit of the State of Missouri

Annual Comprehensive Financial Report
Fiscal Year Ended June 30, 2025

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Introductory Section

Being named one of the Best Places to Work in 2024 by the money management industry reflects more than just workplace culture—it reflects purpose. At MOSERS, empowering employees leads to better service, encourages innovation, boosts operational efficiency, and builds a valuable, trusted workforce. This recognition reminds us that when people thrive, so does the mission—and the impact lasts for generations.

Professional Awards



Certificate of Achievement for Excellence in Financial Reporting

MOSERS *Annual Comprehensive Financial Report* (ACFR) for the fiscal year ended June 30, 2024, was awarded the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association of the United States and Canada (GFOA). This was the 36th consecutive year that MOSERS has received this prestigious award. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized financial report. The ACFR must satisfy generally accepted accounting principles, applicable legal requirements, and GFOA reporting standards.

Public Pension Standards Award

MOSERS received the Public Pension Standards Award from the Public Pension Coordinating Council (PPCC) in 2024 in recognition of meeting professional standards for plan design and administration as set forth in the Public Pension Standards. This award is presented by the PPCC, a confederation of the National Association of State Retirement Administrators (NASRA), the National Conference on Public Employee Retirement Systems (NCPERS), and the National Council on Teacher Retirement (NCTR).

Letter of Transmittal



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mosers@mosers.org (email)
Visit us at 907 Wildwood Drive or www.mosers.org

October 23, 2025

The Board of Trustees
Missouri State Employees' Retirement System
907 Wildwood Drive
Jefferson City, MO 65109

To the Board of Trustees and Members of MOSERS:

We are pleased to submit the *Annual Comprehensive Financial Report* of the Missouri State Employees' Retirement System (MOSERS or the System) for the fiscal year ended June 30, 2025. During fiscal year 2025, the Board and staff worked extensively and collaboratively on solutions to ensure the fiscal sustainability of MOSERS for current and future members. I would like to thank our trustees for their dedication and commitment.

This ACFR is designed to provide an overview of the financial condition of MOSERS while also satisfying the reporting requirements of state law as stipulated in Sections 104.480, 104.1006, and 105.661 of the Revised Statutes of Missouri (RSMo), as amended. In addition to the *Introductory Section*, the MOSERS ACFR also contains a *Financial Section*, *Investment Section*, *Actuarial Section*, and *Statistical Section*. This report is available on our website at www.mosers.org.

Profile of MOSERS

MOSERS is a cost-sharing, multiple-employer defined benefit pension plan that was established in 1957 by state law for the purpose of providing retirement benefits to most state employees. MOSERS is governed by an 11-member Board of Trustees (the Board). As of June 30, 2025, MOSERS serves 45,100 active employees and pays 57,133 benefit recipients across the Missouri State Employees Plan (MSEP) and the Judicial Plan.

In addition to retirement benefits, MOSERS administers term life and long-term disability insurance for most state employees. MOSERS provides these benefits through insured plans with The Standard Insurance Company (The Standard). We maintain membership information on those eligible and manage a custodial fund to track premiums collected from employers and payments made to The Standard.

MOSERS oversees the State of Missouri Deferred Compensation Plan (MO Deferred Comp). We administer this plan through a contractual relationship with MissionSquare Retirement as the third-party record keeper. We will be transitioning to a new record keeper during fiscal year 2026. The plan provides various investment options to participants who retain responsibility for the investment of their individual accounts. MO Deferred Comp activity and administrative costs are reported via separate audited financial statements.

Additionally, MOSERS oversees the Colleges and Universities Retirement Plan (CURP), a mandatory 401(a) defined contribution plan for education employees hired after June 30, 2002, by the regional universities that participate in MOSERS. TIAA is responsible for third-party administration and for providing investment products to plan members. The activities of CURP are not included within this report.

Financial Statements

The financial statements in this report were prepared in accordance with accounting principles generally accepted in the United States. Management is responsible for the preparation of this report and the fairness and integrity of the information presented herein. Some amounts included in the financial statements and elsewhere may be based on estimates and judgments. Management is responsible for maintaining a system of adequate internal controls designed to provide reasonable, but not absolute, assurance that assets are properly safeguarded and that the financial statements are fairly stated. We believe that the internal controls currently in place support this purpose and that the financial statements and accompanying schedules are fairly presented in all material respects.

Eide Bailly, LLP, our independent external auditors, conducted an audit of the *Basic Financial Statements* in accordance with U.S. generally accepted auditing standards. This audit and the financial statements and related notes are presented in the *Financial Section* of this report.

Management's Discussion and Analysis in the *Financial Section* serves as an introduction to and overview of the financial statements. Additional financial information can be found in the financial statements and schedules included in the *Financial Section* of this report.

MOSERS retirement funds are component units of the state of Missouri for financial reporting purposes and as such, the financial statements in this report are also included in the *Annual Comprehensive Financial Report* of the state of Missouri.

Investments

The MOSERS investment portfolio generated a time-weighted return of 9.8%, net of fees, for fiscal year 2025. The total fund returned 1.1% more than would have been expected through passive investing in the benchmarks.

The MOSERS Board of Trustees has adopted investment objectives, investment philosophies, and a strategic asset allocation to guide all investment-related decisions. Investment objectives strive to maintain stable and reasonable contribution rates over long periods of time, while maximizing investment return by exposing assets to a prudent level of risk. Last fiscal year, the Board took part in an asset-liability study and ultimately selected a new policy portfolio. Implementation of the new portfolio was initiated in fiscal year 2025 and will be completed next fiscal year. Additional detailed information regarding MOSERS' investments, including policies and strategies, can be found in the *Investment Section* of this report.

Actuarial Information

The Board contracts with CavMac to perform an actuarial valuation of each plan every year. The valuations use economic and demographic assumptions adopted by the Board based upon experience studies conducted at least every five years. The most recent full experience study was adopted effective June 30, 2021.

To allow for more predictable and stable contribution rates, MOSERS' funding is based upon the actuarial value of assets, which smooths asset gains and losses over a five-year period. As of June 30, 2025, the MSEP was 55.4% pre-funded and the Judicial Plan was 31.1% pre-funded on an actuarial basis. The MSEP reflected an increase compared to the June 30, 2024, funded status of 55.3%. The Judicial Plan reflected an increase from the June 30, 2024 funded status of 31.0%.

In 2023, the Board voted to set the minimum employer contribution rate to 28.75% of pay in fiscal year 2025, 30.25% of pay in fiscal year 2026, and 32% of pay thereafter. The minimum contribution rate expires once the System reaches a funded ratio of 80%.

The required certification letter from the Board's retained actuary is included at the beginning of the *Actuarial Section*. Additional information regarding the financial condition of the pension trust funds can be found in the *Actuarial Section* of this report.

Legislative Changes

- **House Bill 5** – The General Assembly authorized the appropriation of \$817 million to the Office of Administration to pay the required employer contribution payments to MOSERS in fiscal year 2026 to fund the MSEP, the Judicial Plan, life insurance premiums, and long-term disability premiums. The bill also appropriated \$34.8 million to fully fund the deferred compensation employer match of up to \$75 per month (with a minimum contribution of \$25 per month).

Administrative Initiatives

MOSERS' staff engaged in several administrative initiatives during the year. The more notable items are listed below.

- **New Pension Administration System** – MOSERS successfully implemented a new pension administration system (PAS) on April 14, 2025. MOSERS partnered with Tegrit Software Ventures, Inc. and successfully implemented its Arrivos 2.0 PAS. This project came in under budget. The new myMOSERS member portal features increased functionality and security enhancements, including multi-factor authentication. The system provides enhanced functionality for staff, members, and employers.
- **MOSERS' Strategic Plan** – In fiscal year 2025, the four open initiatives from the 2023 - 2025 strategic plan were implemented.
 - Completed a cross-training initiative to ensure that critical business functions continue during periods of disruption.
 - Fulfilled all necessary steps to file plan documentation with the IRS.
 - Conducted training for the new pension administration system.
 - Performed full backup and replication test of the new pension administration system.

Additionally, the MOSERS Board of Trustees approved a new organization-wide strategic plan for a five-year cycle beginning July 1, 2026, through June 30, 2030. Three major themes highlight nine initiatives that make up the new plan: Service Excellence, Operational Efficiency, and Great Place to Work.

- **Expanded Outreach to Department of Corrections' Active Members** – MOSERS expanded member education and outreach to our largest employer, the Missouri Department of Corrections (DOC). Due to workplace demands, this member population routinely struggles to attend our traditional educational and counseling options. In fiscal year 2025, more than 800 members from the DOC attended education seminars or one-on-one counseling at their workplace.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to MOSERS for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024. This was the 36th consecutive year that MOSERS has received this prestigious award. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. The report must satisfy generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

MOSERS received the Public Pension Coordinating Council (PPCC), Public Pension Standards Award, in recognition of meeting the professional standards for plan design and administration as set forth in the Public Pension Standards. This award is presented by the PPCC, a confederation of the National Association of State Retirement Administrators (NASRA), the National Conference on Public Employee Retirement Systems (NCPERS), and the National Council on Teacher Retirement (NCTR).

Introductory Section

MOSERS was named one of the Best Places to Work in Money Management by *Pensions & Investments* (P&I) magazine for 2024. This influential awards program is dedicated to identifying and recognizing the best employers in the money management industry. This is the first time MOSERS has received this honor. Only two other public pension plans were recognized.

MOSERS received an award from the National Association of Government Communicators (NAGC). This first-place honor award was received in the Digital Communications/Website category for MOSERS Month 2024. The Blue Pencil & Gold Screen Competition is an annual international awards program that recognizes superior government communication products and those who produce them at all levels of government.

The State of Missouri Deferred Compensation Plan received a National Association of Government Defined Contribution Administrators (NAGDCA) Leadership Award for their 2024 National Retirement Security Month "Cybersecurity, it Starts with You" campaign and a *Pensions & Investments* Eddy Awards for their efforts with the 2023 National Retirement Security Month "Retirement Security. It Starts with You" campaign.

These prestigious awards recognize MOSERS for achieving financial and professional standards of excellence and reflect the dedication and competence of the MOSERS staff.

Conclusion

This report is a product of the combined efforts of the MOSERS staff and advisors functioning under the Board's leadership. It is intended to provide complete and reliable information that facilitates the management decision-making process, serves as a means for determining compliance with legal requirements, and allows for the evaluation of responsible guardianship of System funds.

Digital copies of this report are provided to the Governor, State Auditor, and the Joint Committee on Public Employee Retirement of the General Assembly. Their support contributes to the success of MOSERS.

Respectfully submitted,

Abby Spieler, JD

Executive Director

Jeremy Pond, CPA, CFE, CGFM

Chief Financial Officer

Board of Trustees

June 30, 2025



Crystal Wessing – Chairwoman

Elected Active Member



Jenny Jacobs, CPA – Vice Chairwoman

Elected Active Member

Senator Rusty Black

Senate Appointed Member

Gary Findlay

Elected Retired Member

Treasurer Vivek Malek

Ex-Officio Member



Gary Metzger

Governor Appointed Member



Joe Keifer

Governor Appointed Member



Senator Doug Beck

Senate Appointed Member

Commissioner Ken Zellers

Office of Administration

Ex-Officio Member

Representative Dirk Deaton

House Appointed Member

Representative Don Mayhew

House Appointed Member



Administrative Organization



Abby Spieler, JD

Executive Director

- TJ Carlson, MBA, CAIA, CTP
Chief Investment Officer
- Cindy Dixon, MPA
Chief Operating Officer
- Rochelle Reeves, JD
General Counsel
- Cindy Rehmeier, CFP
Manager, Defined Contribution Plans
- Nicki Russell, CPA, CIA, MPA
Chief Auditor
- Lisa Verslues, PHR, SHRM-CP
Human Resources Officer



Cindy Dixon, MPA

Chief Operating Officer

- Andrea Binkley, CGBA
Chief Benefits Officer
- Paul Moyer
Chief Technology Officer
- Jamie Mullen
Employer Services Manager
- Jeremy Pond, CPA, CFE, CGFM
Chief Financial Officer
- Candy Smith, MPA
Chief Communications Officer



TJ Carlson, MBA, CAIA, CTP

Chief Investment Officer

- Scott Hankins, CFA
Managing Director – Investment Risk & Operations
- Tyson Rehfeld, CFA
Deputy Chief Investment Officer
- Ed Robertiello, CFA, MBA
Managing Investment Director

About MOSERS



Purpose

MOSERS was established on September 1, 1957, and is governed by the laws of the state of Missouri.

MOSERS administers retirement, survivor, life insurance, and long-term disability benefits, as well as deferred compensation plan management to its members.

MOSERS administers benefits for most state employees, including general state employees, employees of 10 regional colleges and universities, members of the Missouri General Assembly, statewide elected officials, judges, administrative judges, and legal advisors. MOSERS is responsible for administering benefits as set forth in state law and bears a fiduciary obligation to the state employees who are its members.

Administration

State law provides that responsibility for the administration of MOSERS is vested in an 11-member Board of Trustees. The Board is comprised of the following:

- Two members of the Senate appointed by the President Pro Tem of the Senate;
- Two members of the House of Representatives appointed by the Speaker of the House;
- Two members appointed by the Governor;
- The State Treasurer;
- The Commissioner of Administration; and
- Three System members: two active members elected by the active and inactive-vested members, and one retiree elected by the retired members.

Introductory Section

The day-to-day management of MOSERS is delegated to the executive director who is appointed by the Board. The executive director acts as advisor to the Board on all matters pertaining to the System, and employs the remaining staff needed to manage the System.

Organization

The executive director, chief operating officer, and chief investment officer are responsible for planning, organizing, and administering the operations of the System under the broad policy guidance and direction of the Board.

Executive

The executive staff provides administrative support by assisting the executive director in the major legal, financial, operational, and oversight functions. Human resources, which includes oversight of general building maintenance, is also represented in this section. Responsible for business continuity preparation and planning, this section also coordinates activities and processes for the organization that facilitate strategic thinking, planning, and implementation.

Accounting

The staff in this section are responsible for all financial records of the programs administered by MOSERS, including the preparation of financial and statistical reports and purchasing functions for MOSERS. This team works with the investment custodian, internal investment managers, Office of Administration accounting team, state of Missouri, actuaries, banks, and the IRS.

Benefits Administration

Staff in the benefits administration section are responsible for all member data, benefit verifications and inception, as well as contact with members regarding the benefit programs administered by MOSERS (retirement, life insurance, and long-term disability insurance).

Communications and Education

Communications and education staff are responsible for presenting information in clear and concise ways to facilitate effective and well-informed decision-making, planning, and action. They produce materials for members regarding the benefits administered by MOSERS, including publications such as newsletters, handbooks, forms, and brochures. This team works in conjunction with information technology staff on electronic materials and tools such as the public, Board, secure member, and internal websites, social media, and member emails. This team also conducts educational seminars in multiple cities around the state each year and hosts webinars to inform members about their MOSERS benefits.

Employer Services

Staff in the employer services section facilitate the collection of member and employer contributions, maintain member benefit eligibility records, and provide technical assistance and general education to employer representatives regarding the timely and accurate submission of payroll and benefit eligibility data.

Information Technology

Staff in this section provide computer and technical design support for MOSERS' administrative activities. This team is responsible for developing and maintaining the automated systems used to administer benefits. They are also responsible for the document imaging system, network and data security, unified communication system, and personal computers.

Internal Audit

Internal audit staff are responsible for identifying and managing MOSERS' risks and ensuring policies, procedures, and controls are in place and working effectively. They improve MOSERS' operations by strengthening the organization and protecting stakeholders.

Investments

The investments staff oversees and implements MOSERS' investment program. Primary functions include managing assets internally, selecting external managers for portions of the portfolio, researching and implementing portfolio allocation shifts and rebalancing, providing technical advice, serving as a liaison to the investment community, and informing and advising the Board and executive director on financial, economic, and political developments that may affect the System. This team works closely with external investment consultants, legal counsel, and the executive director.

Outside Professional Services

Actuary

- CavMac

Auditor

- Eide Bailly, LLP

Governmental Consultant

- Gamble & Schlemeier, Ltd.

Legal Counsel

- Ice Miller, LLP
- Thompson Coburn, LLP

Information Technology Consultants

- Gartner, Inc.
- Huber & Associates

Pension System Administration Consultants

- Linea Solutions
- Tegrity

Risk Management Consultant

- Charlesworth & Associates, LLC

Third-Party Administrators

- MissionSquare Retirement
Deferred Compensation Plan
- The Standard Insurance Company
Life Insurance & Long-Term Disability Insurance
- TIAA
Colleges & Universities Retirement Plan

Investment Management Consultants

- Blackstone Multi-Asset Investing
Specialty Consultant - Hedge Funds
- Meketa Investment Group
Specialty Consultant - Public Markets
- NEPC, LLC
Specialty Consultant - Private Markets
- Verus Advisory, Inc.
Board Investment Consultant

Master Custodian

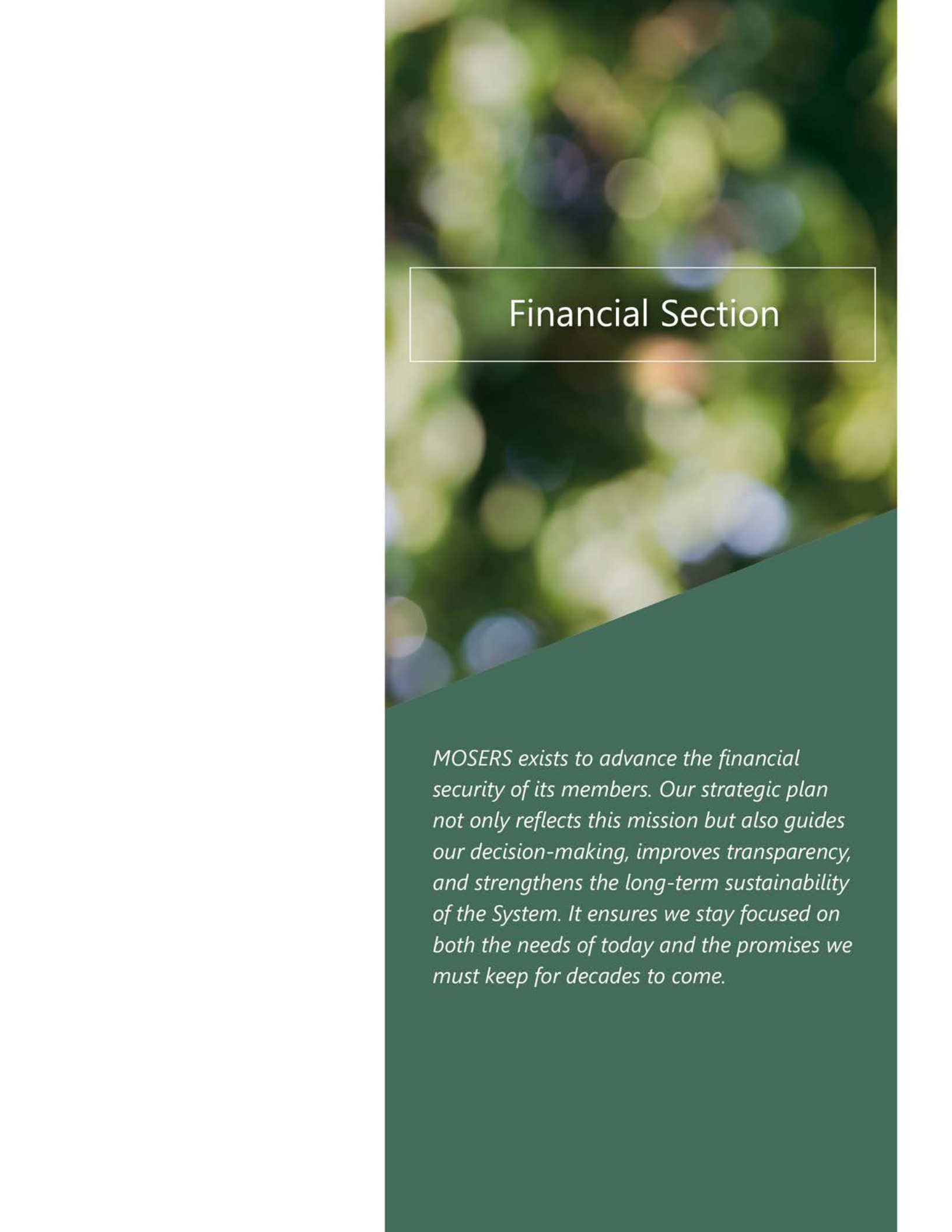
- Bank of New York Mellon

Business Bank

- Central Bank

The Schedule of Brokerage Commissions can be found on page 74. Investment management, custodial, and consulting fees can be found in the Schedule of Investment Expenses on pages 61-63, and the Schedule of Investment Manager Fees on pages 78-80. Additional information on investment managers can also be found in the Investment Section of this report.

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Financial Section

MOSERS exists to advance the financial security of its members. Our strategic plan not only reflects this mission but also guides our decision-making, improves transparency, and strengthens the long-term sustainability of the System. It ensures we stay focused on both the needs of today and the promises we must keep for decades to come.



Independent Auditor's Report

To the Board of Trustees
Missouri State Employees' Retirement System
Jefferson City, Missouri

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of pension funds and custodial fund of the Missouri State Employees' Retirement System (MOSERS), a pension (and other employee benefit) trust fund of the state of Missouri, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise MOSERS' basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective fiduciary net position of the pension funds and custodial fund of MOSERS, as of June 30, 2025, and the respective changes in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of MOSERS and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about MOSERS' ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of MOSERS' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about MOSERS' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information on pages 20-23 and 52-60 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the MOSERS *Basic Financial Statements*. The additional supplementary information accompanying financial information listed as additional supplemental schedules in the table of contents are presented for purposes of additional analysis and are not a required part of the *Basic Financial Statements*. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the *Basic Financial Statements*. The information has been subjected to the auditing procedures applied in the audit of the *Basic Financial Statements* and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the *Basic Financial Statements* or to the *Basic Financial Statements* themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the additional supplementary information accompanying financial information listed as additional supplemental schedules in the table of contents are fairly stated, in all material respects, in relation to the *Basic Financial Statements* as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the *Introductory, Investment, Actuarial, and Statistical Sections* but does not include the *Basic Financial Statements* and our auditor's report thereon. Our opinion on the *Basic Financial Statements* does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the *Basic Financial Statements*, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 23, 2025, on our consideration of the MOSERS internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of MOSERS' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering MOSERS' internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Boise, Idaho

October 23, 2025

Management's Discussion and Analysis

This discussion and analysis of the Missouri State Employees' Retirement System (MOSERS) provides an overview of the retirement system's financial activities for the fiscal year ended June 30, 2025. It is intended to be used in conjunction with the *Transmittal Letter* beginning on page 6 and *Basic Financial Statements and Notes to the Basic Financial Statements*, beginning on page 24 of this report.

Using This Financial Report

This *Annual Comprehensive Financial Report* (ACFR) reflects the activities of MOSERS as reported in the *Statements of Fiduciary Net Position* and the *Statements of Changes in Fiduciary Net Position*, which begin on page 24. These statements are prepared in conformity with generally accepted accounting principles. The *Notes to the Basic Financial Statements* are an integral part of the financial statements and include additional information not readily evident in the statements themselves. The *Required Supplementary Information* (RSI) and *Additional Financial Information* following the *Notes to the Basic Financial Statements* provide historical information and additional details considered useful in evaluating the condition of the plan.

See the *Actuarial Section* of this report for a detailed discussion of the actuarial value of assets and liabilities and the funded status of the plans.

The *Basic Financial Statements* contained in this section of the ACFR consist of:

- The *Statements of Fiduciary Net Position* report the fiduciary funds' assets, deferred outflows, liabilities, deferred inflows, and resulting net position, where total assets plus deferred outflows less current liabilities and deferred inflows equal net position held in trust for future pension benefits available at the end of the fiscal year. It is a snapshot of the financial position of the fiduciary funds at that specific point in time.
- The *Statements of Changes in Fiduciary Net Position* summarize the fiduciary funds' financial transactions that have occurred during the fiscal year where additions less deductions equal the change in net position. It supports the change that has occurred from the prior year's net position on the *Statements of Fiduciary Net Position*.
- The *Notes to the Basic Financial Statements* are an integral part of the above financial statements and include additional information not readily evident in the statements themselves.

Funding Analysis

Funded status is presented using two different valuation methods within this document for two different purposes. One valuation method is for the purpose of determining contribution rates and the other method is required by Governmental Accounting Standards Board (GASB) Statement 67, *Financial Reporting for Pension Plans*, to provide information about the net pension liability as of a specific point in time using the fair value of investment assets. The valuation method used for determining contribution rates smooths investment activity over a period of five years to minimize the impact investment market volatility can have on contribution rates.

Funding Methodology for Determining Contribution Rates

The unfunded actuarial accrued liability (UAAL) for the Missouri State Employees' Plan (MSEP) increased by approximately \$192 million from \$7.6 billion at June 30, 2024, to \$7.8 billion at June 30, 2025. Our actuarial accrued liability experience was a little more consistent with our actuarial assumptions than last year with only a 1.3% experience loss on actuarial accrued liabilities. Like last year, salary increases for active members and cost of living adjustments for retired members exceeded assumptions. These were the primary factors driving the increase in the UAAL.

The actuarially smoothed rate of return of 6.2% was a little under our 6.95% assumed rate of return, resulting in 0.4% actuarial loss. Even though there were slight actuarial losses on assumptions, the funding percentage of the MSEP plan increased from 55.3% to 55.4%.

The UAAL for the Judicial Plan increased by \$14 million from \$466 million at June 30, 2024, to \$480 million at June 30, 2025, with an increase in funded percentage from 31.0% to 31.1%.

The assumed rate of investment return, net of investment expense, was 6.95% for both the MSEP and the Judicial Plan.

Financial Reporting Methodology required by GASB Statement 67

The fund net position as a percentage of total pension liability increased from 52.0% at June 30, 2024, to 53.8% at June 30, 2025, for the MSEP Fund, and increased from 29.12% to 30.27% for the Judicial Plan Fund. See the *Required Supplementary Information* section of this report for more information about net pension liability and related information.

Financial Reporting Highlights

The *Summary Comparative Statements of Fiduciary Net Position*, and the *Summary Comparative Statements of Changes in Fiduciary Net Position* presented below are designed to provide the reader of this report with a high level overview of MOSERS' financial activity and net position.

Summary Comparative Statements of Fiduciary Net Position

	As of June 30, 2025	As of June 30, 2024	Amount of Change	Percentage Change
Assets				
Administrative operating cash and equivalents	\$ 7,939,565	\$ 16,374,267	\$ (8,434,702)	(51.51%)
Receivables	1,159,727,469	682,177,634	477,549,835	70.00
Investments	10,899,610,931	12,303,351,397	(1,403,740,466)	(11.41)
Capital assets, net of accumulated depreciation	18,893,447	16,728,940	2,164,507	12.94
Total assets	12,086,171,412	13,018,632,238	(932,460,826)	(7.16)
Deferred outflow of resources	1,193,520	1,008,133	185,387	18.39
Liabilities				
Administrative and other payables	8,526,028	18,426,077	(9,900,049)	(53.73)
Investment related payables and obligations	2,502,418,380	3,993,980,968	(1,491,562,588)	(37.35)
MOSERS investment portfolio liability (MIP)	2,742,513	3,838,147	(1,095,634)	(28.55)
Net OPEB liability	6,086,710	5,574,870	511,840	9.18
Total liabilities	2,519,773,631	4,021,820,062	(1,502,046,431)	(37.35)
Deferred inflow of resources	1,790,687	2,185,471	(394,784)	(18.06)
Net position restricted for fiduciary activities	\$ 9,565,800,614	\$ 8,995,634,838	\$ 570,165,776	6.34

The largest components of the net position of the pension trust funds are investments and investment related receivables and liabilities. The majority of MOSERS' receivable balances are comprised of investment related transactions, such as pending trade settlements and interest and dividends receivable. Investment related liabilities include payables for investments purchased, manager fees payable, and obligations under repurchase agreements.

MOSERS investment portfolio liability (MIP) represents the amount MO Deferred Comp Plan participants have invested in MOSERS' portfolio. As of June 30, 2025, the MIP investment option was in the process of being terminated, and all participants were required to redeem their MIP balances. Because of this, the MIP liability was almost 29% less than it was as of June 30, 2024.

The investment portfolio, which includes investments, and investment related receivable and liability balances experienced positive performance this year. MOSERS experienced a 9.75% time-weighted return on plan assets. MOSERS, like other mature pension plans, relies in part on cash flow generated from investments to fund benefit payments.

Another noteworthy change in MOSERS' *Statement of Fiduciary Net Position* is the increase in capital assets related to the development of our new pension administration system. MOSERS capitalized approximately \$2.4 million in project costs incurred during the year. The new pension administration system was fully implemented in April 2025, and these capitalized software development project costs began to be amortized over the estimated useful life of the system.

Summary Comparative Statements of Changes in Fiduciary Net Position

	Year Ended June 30, 2025	Year Ended June 30, 2024	Amount of Change	Percentage Change
Additions				
Contributions	\$ 903,803,944	\$ 811,296,711	\$ 92,507,233	11.40%
Net investment income	854,635,369	569,520,077	285,115,292	50.06
Miscellaneous income	481,126	481,148	(22)	0.00
Total additions	1,758,920,439	1,381,297,936	377,622,503	27.34
Deductions				
Benefit payments	1,123,094,440	1,070,147,669	52,946,771	4.95
Premium disbursements	36,423,636	34,574,075	1,849,561	5.35
Service transfers and refunds	15,333,544	16,708,833	(1,375,289)	(8.23)
Administrative expenses	13,903,043	12,465,384	1,437,659	11.53
Total deductions	1,188,754,663	1,133,895,961	54,858,702	4.84
Net increase	570,165,776	247,401,975	322,763,801	130.46
Net position beginning of year	8,995,634,838	8,748,232,863	247,401,975	2.83
Net position restricted for fiduciary activities	<u>\$ 9,565,800,614</u>	<u>\$ 8,995,634,838</u>	<u>\$ 570,165,776</u>	6.34

Investment Results

MOSERS' total fund net position increased by \$0.6 billion, ending at \$9.6 billion in fiscal year 2025. Net position increased slightly from last year, driven primarily by investment returns. The fund returned a time-weighted return of 9.75% in fiscal year 2025 compared to 6.59% in fiscal year 2024.

Portfolio returns were led by the Global Public Equities allocation which came in at 17.7%, outperforming its benchmark by more than 1.5%. Private Credit and Hedge Funds were also strong performers on both a nominal and relative basis, returning 8.9% and 8.7%, respectively. The Long Treasury portfolio, which is held primarily for its defensive and diversifying characteristics, continued to be a slight drag on the portfolio in the recent higher inflation and increasingly volatile interest rate environment.

As further discussed in the *Investment Section* of this report, we continue to recognize the importance of diversifying our investment assets to contribute to our long-term success.

It is also important to note that investment gains and losses are actuarially smoothed over a 5-year period to prevent market volatility from causing significant year-to-year changes in the contribution rate.

The *Investment Section* of this report contains additional information regarding investments activity.

Contribution Revenue

Contribution revenue increased by 11.4% from the prior year. This increase in contribution revenue is primarily due to two factors: the contribution rate increased, and the covered payroll of active benefit-eligible employees increased. The contribution rate is set in advance; however, unexpected changes in covered payroll can cause contribution revenue to come in above or below expectation.

The employer retirement contribution rates for the MSEP members is a primary driver for total fund contributions revenue. This rate increased from 27.26% in fiscal year 2024 to 28.75% in fiscal year 2025. The employee contribution rates for 2011 tier members is set by statute at 4% of gross pay. The percent of MSEP 2011 tier members who contribute 4% continues to grow every year to make up a larger percentage of our overall membership base. As of June 30, 2025, 69% of the active membership population were MSEP 2011 members.

Covered payroll is the other primary factor that ultimately determines our contribution revenue. The active MSEP membership base remained similar to that reported last fiscal year, which was close to levels immediately preceding the pandemic. Active MSEP member covered payroll increased this year by 3%. This increase was greater than our actuarial assumptions of 2.25%.

Judicial Plan contributions and Insurance fund premium contributions each account for less than 10% of total fund contributions revenues. Covered payroll for judges increased 5.5% over last year based on the actuarial valuation report. Judges contributions revenue was almost 10% greater than last year because of the increase in covered payroll. In addition, the active membership population was comprised of 82% of Judicial Plan 2011 tier members compared to 77% last year. Insurance fund premium contributions were also higher than the prior year.

The *Actuarial Section* of this report contains more information about our actuarial assumptions and experience.

Benefits Expenses

Benefit payment expenses were 4.95% greater than the prior year due to a growing retiree population and cost-of-living adjustments (COLAs).

The population of retirees receiving benefits continued to grow during the fiscal year. A growing retiree population puts upward pressure on the contribution rate. Schedules of retirees added and removed from the benefit rolls can be viewed on pages 102-103 of the *Actuarial Section* of this report.

COLAs provided to existing benefit recipients also cause benefit expenses to increase each year. Members employed before August 28, 1997, who retired under the MSEP, receive a COLA of at least 4% each year (maximum 5%) until they reach their COLA cap. For general state employees, COLAs are based on 80% of the percentage increase in the average Consumer Price Index (CPI) from one year to the next. The maximum increase is 5% (minimum 0%). The cost-of-living adjustment for fiscal year 2025 was 2.359%.

Administrative Expenses

Administrative expenses totaled \$13.9 million in fiscal year 2025 compared to \$12.5 million in fiscal year 2024. MOSERS experienced an increase in administrative expense mainly due to increases in personnel services, fringe benefits, and professional services.

Requests for Information

This financial report is designed to provide a general overview of the System's finances for all those who are interested. Questions concerning any of the information provided in this report or requests for additional information should be addressed to MOSERS, at P.O. Box 209, Jefferson City, MO 65102 or by email at sunshinelawrequest@mosers.org.

Statements of Fiduciary Net Position

As of June 30, 2025

	MSEP Pension Fund	Judicial Pension Fund	Insurance Custodial Fund	Total
Assets				
Administrative operating cash and cash equivalents	\$ 3,899,086	\$ 140,078	\$ 3,900,401	\$ 7,939,565
Receivables				
Contributions and premiums	35,818,039	1,966,904	1,106,234	38,891,177
Investment income	523,186,176	11,758,359	0	534,944,535
Investment sales	572,911,204	12,980,553	0	585,891,757
Total receivables	1,131,915,419	26,705,816	1,106,234	1,159,727,469
Investments and derivatives				
Investments - cash and cash equivalents	2,028,225,498	43,671,614	0	2,071,897,112
Investments - treasuries	2,566,891,792	59,129,818	0	2,626,021,610
Investments - fixed income	264,472,155	6,105,372	0	270,577,527
Investments - equities	104,679	3,048	0	107,727
Investments - real estate investment trusts	222,979,620	5,218,014	0	228,197,634
Investments - equity and fixed income commingled funds	122,349,161	2,777,232	0	125,126,393
Investments - alternatives and limited partnerships	5,452,275,778	123,762,488	0	5,576,038,266
Investments - derivative instruments	1,604,036	40,626	0	1,644,662
Total investments and derivatives	10,658,902,719	240,708,212	0	10,899,610,931
Capital assets, net of accumulated depreciation	18,893,447	0	0	18,893,447
Total assets	11,813,610,671	267,554,106	5,006,635	12,086,171,412
Deferred outflow of resources	1,167,143	26,377	0	1,193,520
Liabilities				
Administrative and benefit expense payables	3,001,278	43,274	4,424,477	7,469,029
Employee vacation and overtime liability	1,033,639	23,360	0	1,056,999
Payable for investments purchased	456,658,149	10,266,983	0	466,925,132
Management fees payable	1,166,504	33,496	0	1,200,000
Investment activities payable	254,011,652	5,690,979	0	259,702,631
Obligations under repurchase agreements	1,734,480,251	40,110,366	0	1,774,590,617
MOSERS investment portfolio liability (MIP)	2,681,124	61,389	0	2,742,513
Net OPEB liability	5,952,193	134,517	0	6,086,710
Total liabilities	2,458,984,790	56,364,364	4,424,477	2,519,773,631
Deferred inflow of resources	1,751,113	39,574	0	1,790,687
Net position restricted for pension activities	9,354,041,911	211,176,545	0	9,565,218,456
Net position restricted for custodial activities	0	0	582,158	582,158
Net position restricted for fiduciary activities	\$ 9,354,041,911	\$ 211,176,545	\$ 582,158	\$ 9,565,800,614

See accompanying *Notes to the Basic Financial Statements*.

Statements of Changes in Fiduciary Net Position

For the Year Ended June 30, 2025

	MSEP Pension Fund	Judicial Pension Fund	Insurance Custodial Fund	Total
Additions				
<i>Contributions and premiums</i>				
Employer contributions and premiums	\$ 752,216,093	\$ 44,634,596	\$ 17,287,657	\$ 814,138,346
Employee contributions and premiums	66,285,220	2,276,185	19,147,287	87,708,692
Member purchases of service credit	1,243,103	0	0	1,243,103
Service transfer contributions	2,259,234	0	0	2,259,234
Prepaid employer contributions discount	(1,545,431)	0	0	(1,545,431)
Total contributions and premiums	820,458,219	46,910,781	36,434,944	903,803,944
<i>Investment activity</i>				
Investing activity income:				
Net appreciation in fair value of investments	870,637,445	19,593,238	0	890,230,683
Interest	118,124,763	2,682,607	166,045	120,973,415
Dividends	17,602,846	395,264	0	17,998,110
Other	501,575	7,805	0	509,380
Total investing activity income	1,006,866,629	22,678,914	166,045	1,029,711,588
Investing activity expenses:				
Management and incentives fees	194,331,339	4,386,904	0	198,718,243
Custody and other fees	483,829	10,905	0	494,734
Consultant fees	892,540	20,057	0	912,597
Internal investment activity expenses	13,407,184	125,378	0	13,532,562
Total investing activity expenses	209,114,892	4,543,244	0	213,658,136
Reverse repurchase agreement activity:				
Income from assets in reverse repurchase agreements	188,876,032	4,236,853	0	193,112,885
Interest expense from reverse repurchase agreements	(151,139,023)	(3,391,945)	0	(154,530,968)
Total net gain from reverse repurchase agreement activity	37,737,009	844,908	0	38,581,917
Total net investment income	835,488,746	18,980,578	166,045	854,635,369
Miscellaneous income	1,003	3	480,120	481,126
Total additions	1,655,947,968	65,891,362	37,081,109	1,758,920,439
Deductions				
Benefit payments	1,012,802,317	51,178,589	0	1,063,980,906
Premium disbursements	0	0	36,423,636	36,423,636
BackDROP payments	59,017,031	0	0	59,017,031
Buyout and lump-sum payments	96,503	0	0	96,503
Service transfer payments	5,310,354	0	0	5,310,354
Contribution and premium refunds	10,011,882	0	11,308	10,023,190
Administrative expenses	13,313,154	109,769	480,120	13,903,043
Total deductions	1,100,551,241	51,288,358	36,915,064	1,188,754,663
Net increase in net position	555,396,727	14,603,004	166,045	570,165,776
Net position restricted for fiduciary activities:				
Beginning of year	8,798,645,184	196,573,541	416,113	8,995,634,838
End of year	\$ 9,354,041,911	\$ 211,176,545	\$ 582,158	\$ 9,565,800,614

See accompanying *Notes to the Basic Financial Statements*.

Notes to the Basic Financial Statements

Note 1 – Plan Descriptions and Contribution Information

The MSEP and the Judicial Plan are pension plans covering substantially all state of Missouri employees and judges.

Missouri State Employees' Plan (MSEP)

The MSEP is a cost-sharing multiple-employer, defined benefit public employee retirement plan with two benefit structures known as the MSEP (closed plan) and MSEP 2000 (which includes the MSEP 2011 tier), which are administered by the Missouri State Employees' Retirement System (MOSERS) in accordance with Sections 104.010 and 104.312 to 104.1215 of the Revised Statutes of Missouri (RSMo). As established under Section 104.320, RSMo, MOSERS is a body corporate and an instrumentality of the state. The System is vested with the powers and duties specified in Sections 104.010 and 104.312 to 104.1215, RSMo, and such other powers as may be necessary or proper to enable it, its officers, employees, and agents to carry out fully and effectively all the purposes of Sections 104.010 and 104.312 to 104.1215, RSMo.

Responsibility for the operation and administration of the System is vested in the 11-member MOSERS Board of Trustees (the Board) as defined by state law. Due to the nature of MOSERS' reliance on funding from the state of Missouri and the overall control of the plan document by the legislative and executive branches of state government, the MSEP is considered a component unit of the state of Missouri.

The Board intends to follow a financing pattern that computes and requires contribution amounts that are expressed as a percent of active member payroll and will remain approximately level from year to year and from one generation of citizens to the next. For the year ended June 30, 2025, the employer contribution rate was 28.75% of covered payroll.

Complete recognition of the year-to-year swings in the fair value of System assets would produce contribution rate changes that would run counter to the "approximately level" goal. A common actuarial practice, referred to as asset smoothing, is used to address that issue. Recognizing the difference between the actual and assumed investment returns over a closed, five-year period helps ensure a more stable contribution rate.

At any point in time, the actuarial value of assets will be more or less than the fair value, but if the smoothing method is prudent and properly constructed, those values will converge over time. As of June 30, 2025, the ratio of actuarial value of assets to fair value of assets was 103.09% for the MSEP.

Per the June 30, 2025, actuarial valuation, membership in the MSEP consisted of the following:

Retirees and beneficiaries currently receiving benefits		56,494
Active		
Vested	24,482	
Nonvested	20,191	44,673
Inactive		
Vested (not yet receiving benefits)*	17,943	
Nonvested (with contribution balances)	38,869	56,812
Total membership		157,979

** Includes 280 members on leave of absence and 456 members on long-term disability*

Generally, all full-time state employees employed before July 2000, who became vested and were not covered under another state-sponsored retirement plan, are eligible for membership in the MSEP (closed plan). Full-time state employees who were employed after July 1, 2000, but before January 1, 2011, are members of the MSEP 2000.

Those first employed in a benefit-eligible position on or after January 1, 2011, are members of the MSEP 2011 tier of the MSEP 2000.

MOSERS participates as an employer in the MSEP and MSEP 2000, including the MSEP 2011 tier.

Unless otherwise delineated, data for the MSEP is inclusive of members in the MSEP 2000 and MSEP 2011, which all provide defined benefit pension, survivor, life insurance, and long-term disability benefits.

Employer contributions for the MSEP are determined through annual actuarial valuations. The required contributions are expressed as a percentage of covered payroll. The state of Missouri and its component employers make required contributions to the plans. Employer contributions for the fiscal year ended June 30, 2025, were 28.75% of covered payroll. Members of MSEP and MSEP 2000 do not make employee contributions. Members of MSEP 2011 tier are required to contribute 4% of covered payroll.

Final average pay (FAP) is the average pay of a member for the 36 full, consecutive months of service before termination of employment when the member's pay was greatest. If the member was on workers compensation leave of absence or medical leave of absence due to an employee illness, or on long-term disability, FAP is the amount of pay the member would have received, but for such leave of absence as reported and verified by the employing department. If the member was employed for less than 36 months, FAP is the average monthly pay of a member during the period for which the member was employed.

For a summary of benefits for general state employees, legislators, and statewide elected officials under the MSEP, MSEP 2000, and MSEP 2011 tier, refer to the *Summary of Plan Provisions* in the *Actuarial Section* of this report.

MSEP (closed plan)

General state employees are fully vested for benefits upon accruing five years of credited service. Under the MSEP, general employees may retire with full benefits upon the earliest of attaining:

- Age 65 with 5 years of service; or
- Age 60 with 15 years of service; or
- Age 48 with age and service equaling 80 or more – “Rule of 80.”

General employees may retire early at age 55 with at least 10 years of service with reduced benefits. The base benefit in the general employee plan is equal to 1.6% multiplied by the final average pay multiplied by years of credited service.

Members employed prior to August 28, 1997, receive cost-of-living adjustments (COLAs) annually based on 80% of the percentage increase in the average consumer price index (CPI) from one year to the next, with a minimum rate of 4% and maximum rate of 5% until the cumulative amount of COLAs equal 65% of the original benefit. Thereafter, the 4% minimum rate is eliminated. Members employed on or after August 28, 1997, and members who have met their COLA cap receive COLAs annually based on 80% of the percentage increase in the average CPI from one year to the next, up to a maximum rate of 5%.

Qualified, inactive-vested members may make a one-time election to receive the present value of their future benefit in a lump-sum payment rather than a monthly benefit at retirement age. To qualify, members must have left state employment on or after October 1, 1984, and prior to September 1, 2002, have less than 10 years of service, not be within five years of retirement eligibility, and meet age requirements. In addition, if members left state employment on or after August 28, 1997, and prior to September 1, 2002, the present value of their benefit must be less than \$10,000.

MSEP 2000

General state employees are fully vested for benefits upon accruing five years of credited service. Under the MSEP 2000, general employees may retire with full benefits upon the earliest of attaining:

- Age 62 with 5 years of service; or
- Age 48 with age and service equaling 80 or more – “Rule of 80.”

General employees may retire early at age 57 with at least five years of service with reduced benefits. The base benefit in the general employee plan is equal to 1.7% multiplied by final average pay multiplied by years of credited service.

Those retiring under the “Rule of 80” receive an additional temporary benefit equivalent to 0.8% multiplied by final average pay multiplied by years of credited service, which is payable until age 62.

COLAs are provided annually based on 80% of the percentage increase in the average CPI from one year to the next, up to a maximum rate of 5%.

MSEP 2011 Tier

On July 19, 2010, legislation was signed into law adding a new tier (MSEP 2011) to the MSEP 2000 defined benefit pension plan. This tier includes all members first employed in a benefit-eligible position on or after January 1, 2011.

Legislation signed into law on July 14, 2017, changed the original vesting requirement of 10 years to five years for actively employed members of the MSEP 2011, effective January 1, 2018.

Under the MSEP 2011, general employees may retire with full benefits upon the earliest of attaining:

- Age 67 with 5 years of service; or
- Age 55 with age and service equaling 90 or more – “Rule of 90.”

General employees may retire early at age 62 with at least five years of service with reduced benefits. The base benefit in the general employee plan is equal to 1.7% multiplied by final average pay multiplied by years of credited service.

Those retiring under “Rule of 90” receive an additional temporary benefit equivalent to 0.8% multiplied by final average pay multiplied by years of credited service, which is payable until age 62.

COLAs are provided annually based on 80% of the percentage increase in the average CPI from one year to the next, up to a maximum rate of 5%.

Judicial Plan

The Judicial Plan is a single-employer, defined benefit public employee retirement plan administered in accordance with Sections 476.445 to 476.690, RSMo. Responsibility for the operation and administration of the Judicial Plan is vested in the MOSERS Board of Trustees. Due to the nature of MOSERS’ reliance on funding from the state of Missouri and the overall control of the plan document by the legislative and executive branches of state government, the Judicial Plan is considered a component unit of the state of Missouri financial reporting entity.

Judges and commissioners of the supreme court or the court of appeals, judges of any circuit court, probate court, magistrate court, court of common pleas, court of criminal corrections, justices of the peace, commissioners or deputy commissioners of the probate division of the circuit court appointed after February 29, 1972, in a first class county having a charter form of government in a city not within a county, commissioners of the juvenile division of the circuit court appointed pursuant to Section 211.023, RSMo, commissioners of the drug court or commissioners of any family court are eligible for membership in the Judicial Plan. The Judicial Plan provides defined benefit pension and survivor benefits. Members are immediately vested.

Per the June 30, 2025, actuarial valuation, membership in the Judicial Plan consisted of the following:

Retirees and beneficiaries currently receiving benefits		639
Active		
Vested	427	
Nonvested	0	427
Inactive		
Vested (not yet receiving benefits)*		33
Total membership		1,099

** Includes 1 member on leave of absence*

Funding of the Judicial Plan on an actuarial basis began on July 1, 1998. Employer contributions are determined through annual actuarial valuations. For the year ended June 30, 2025, the employer contribution rate was 61.34% of covered payroll. The state of Missouri makes the employer contribution to the Judicial Plan. Members of the Judicial Plan (closed plan) do not make employee contributions. Members of the Judicial Plan 2011 tier are required to contribute 4% of covered payroll.

Judicial Plan (closed plan)

Members of the Judicial Plan may retire with full benefits upon the earliest of attaining:

- Age 62 with 12 years of service; or
- Age 60 with 15 years of service; or
- Age 55 with 20 years of service.

Employees may retire early at age 62 with less than 12 years of service, or age 60 with less than 15 years of service with a reduced benefit that is based upon years of service relative to 12 or 15 years.

In the Judicial Plan, the base benefit for members with 12 or more years of service is equivalent to 50% of compensation on the highest court served.

Members first employed prior to August 28, 1997, receive COLAs annually based on 80% of the percentage increase in the average CPI from one year to the next, with a minimum rate of 4% and a maximum rate of 5% until the cumulative amount of COLAs equals 65% of the original benefit. Thereafter, the 4% minimum rate is eliminated. Members first employed on or after August 28, 1997, and members who have met their COLA cap receive COLAs annually based on 80% of the percentage increase in the average CPI from one year to the next, up to a maximum rate of 5%.

Qualified inactive-vested members may make a one-time election to receive the present value of their future benefit in a lump-sum payment rather than a monthly benefit at retirement age. To qualify, they must have left state employment on or after August 28, 1997, and prior to September 1, 2002, have less than 10 years of service, not be within five years of retirement eligibility, and have a benefit present value of less than \$10,000.

Judicial Plan 2011 Tier

On July 19, 2010, an additional tier of the defined benefit Judicial Plan was signed into law. This tier (Judicial Plan 2011) includes all new judicial members first employed as a judge on or after January 1, 2011.

Under the Judicial Plan 2011, members may retire with full benefits upon the earliest of attaining:

- Age 67 with 12 years of service; or
- Age 62 with 20 years of service.

Judicial Plan 2011 members may retire early at age 67 with less than 12 years of service with reduced benefits, or age 62 with less than 20 years of service with a reduced benefit based on years of service.

For a more detailed summary of benefits for members of the Judicial Plan, refer to the *Summary of Plan Provisions* in the *Actuarial Section* of this report.

Administrative Law Judges and Legal Advisors' Plan

On April 26, 2005, Senate Bill 202 was enacted, which terminated the Administrative Law Judges and Legal Advisors' Plan (ALJLAP) for new hires only. Under this legislation, administrative law judges and legal advisors (ALJs) who assume a position after April 26, 2005, and would have otherwise been covered by the ALJLAP will instead participate in the MSEP or the MSEP 2000, depending on when they initially became state employees. For fiscal years 2005 and after, all liabilities and assets of the ALJLAP were transferred and combined with the MSEP. Membership totals for the ALJLAP are included in the MSEP in all relevant sections of this report.

Missouri State Insured Defined Benefit Insurance Plan

The Missouri State Insured Defined Benefit Insurance Plan is administered through and underwritten by The Standard Insurance Company (The Standard), which is a third-party administrator with oversight by MOSERS. It provides basic life insurance in an amount equal to one times an employee's annual salary while actively employed (with a \$15,000 minimum) to eligible members of the MSEP, MSEP 2000, and MSEP 2011 (except employees of the Missouri Department of Conservation and certain state universities), Judicial Plan, Judicial Plan 2011, and certain members of the Public School Retirement System (PSRS).

The plan also provides duty-related death benefits, optional life insurance for active employees and retirees who are eligible for basic coverage, and a long-term disability insurance plan for eligible members. For a more detailed description of insurance benefits, refer to pages 116-117 in the *Actuarial Section* of this report.

Due to the nature of MOSERS' reliance on funding from the state of Missouri and its component employers, and the overall control of the plan document by the legislative and executive branches of state government, the Missouri State Insured Defined Benefit Insurance Plan is considered a component unit of the state of Missouri financial reporting entity and is included in the state's financial reports.

State of Missouri Deferred Compensation Plan (MO Deferred Comp)

MO Deferred Comp is a retirement savings plan for state of Missouri employees, including faculty and staff at 10 state colleges and universities. Money invested in the plan provides income in retirement to supplement the member's defined benefit pension and Social Security benefits. Funds are automatically deducted from the employee's pay and placed in their account. The participant decides how the money will be invested. Employees may also roll over eligible pre-tax distributions from other qualified retirement plans.

The MO Deferred Comp plan is comprised of a 457 deferred compensation plan for employee contributions and a related 401(a) plan for an employer incentive match contribution. MOSERS uses MissionSquare Retirement as an external provider for record keeping for the plans. These plans have separately issued financial statements. The net position of these plans was approximately \$2.6 billion and \$713.3 million as of June 30, 2025, for the 457 and 401(a) plans, respectively.

MOSERS unitizes investments for the purpose of allowing MO Deferred Comp Plan participants the option to invest in the MOSERS investment portfolio (MIP). For financial reporting purposes, investments throughout this ACFR are reported in whole and include 0.03%, or approximately \$2.7 million, of the units invested in the MIP by MO Deferred Comp participants. Effective June 30, 2017, the option to invest in the MIP fund was no longer available to Plan participants. All participants invested in the MIP fund as of that date could continue to defer into it through May 2025, but no rollovers or new elections were permitted. The MIP fund investment option is being terminated as part of the transition to a new record keeper. Existing balances in the MIP will be automatically transferred to a Missouri Target Date Fund on or near July 30, 2025.

Audited financial statements for the State of Missouri Deferred Compensation Plan can be viewed online at www.modeferrredcomp.org.

Colleges & Universities Retirement Plan (CURP)

The Colleges & Universities Retirement Plan (CURP) is a defined contribution plan administered by MOSERS for education employees (as determined by the university) at nine Missouri state universities. Retirement income from the plan is dependent upon the employee's plan account balance at retirement. The employee's plan account balance is built from mandatory contributions to the plan and the investment returns generated from employee-selected investment options. To be eligible for the CURP, the employee must:

- Meet the definition of "education employee" as defined by their employer, and
- Be employed in this position for the first time on or after July 1, 2002, and
- Not have previous employment in a position covered by another defined benefit pension plan administered by MOSERS, and
- Be employed at a participating regional Missouri university.

After six years of participation in CURP, the employee may transfer to a MOSERS defined benefit pension plan and will immediately become a vested member of MSEP 2011. By transferring to MOSERS, the employee forfeits all rights to future participation in CURP (i.e., they can't go back to CURP). However, the employee will continue to own and control their CURP account. CURP activities are not included within this report.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared in accordance with accounting principles generally accepted in the U.S. that apply to governmental accounting on an accrual basis.

Contributions are recognized as revenues when due, pursuant to statutory requirements. Benefits, refunds, and BackDROP payments are recognized when due and payable. Administrative and other expenses are recorded when the corresponding liabilities are incurred.

Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the accompanying financial statements and disclosures. Actual results could differ from those estimates.

Method Used to Value Investments

Investment assets are reported at fair value, in accordance with Standards issued by the Governmental Accounting Standards Board (see Note 3 for discussion of the valuation methodology for investment assets). The *Schedule of Investments and Derivative Instruments Measured at Fair Value* in Note 3 presents the fair value information of the investments as reported on the *Statements of Fiduciary Net Position*.

MOSERS' Participation in Other Post-Employment Benefit (OPEB) Programs

Other Post-Employment Benefit (OPEB) related items, including: net OPEB liability, deferred outflows of resources, deferred inflows of resources, net OPEB expense, fiduciary net assets, and additions to and deductions from fiduciary net assets have been determined on the same basis as they are reported by MCHCP. For this purpose, employer contributions are recognized as revenue when due and payable. Benefits are recognized when due and payable in accordance with the terms of the Plan (see *Note 7 – MCHCP Post-Employment Retiree Health Care OPEB Program*).

Capital & Intangible Assets

The MOSERS building and other capital assets are stated at cost less accumulated depreciation. Intangible assets include software applications and are stated at cost less accumulated amortization. Intangible assets are reported with capital assets in the *Statements of Changes in Fiduciary Net Position*. Capital and intangible assets are depreciated on a straight-line basis over their estimated useful lives. MOSERS evaluates leases and subscription-based information technology arrangements to determine if they should be capitalized as right-to-use assets. Right-to-use assets are depreciated on a straight-line basis over the non-cancellable life of the lease, including only those optional periods for which MOSERS is reasonably certain to renew the subscription.

Adoption of Accounting Standards

MOSERS has adopted Governmental Accounting Standards (GASB) Statement No. 101 *Compensated Absences*. MOSERS records a liability for all annual leave and sick leave is converted to a pension benefit upon retirement. There is no material effect on the financial statements as a result of implementing GASB Statement 101.

Note 3 – Cash and Investments

Cash Deposits with Financial Institutions

MOSERS requires its business bank to collateralize amounts on deposits that exceed the Federal Deposit Insurance Corporation (FDIC) insured amount. The types of collateral security shall be included on a list maintained by the State Treasurer's office in accordance with Section 30.270, RSMo. Securities pledged as collateral are held in agency by a separate bank. As of June 30, 2025, all deposit balances with MOSERS' business bank in excess of FDIC insurance limits were fully collateralized.

Investment Policy

Section 104.440, RSMo allows the Board of Trustees to invest the trust fund assets in accordance with the prudent person rule. In February 2024, the Board voted to adopt a new asset allocation, which includes seven categories: global public equities, global private equities, U.S. treasuries, private real estate, private real assets, alternative beta, and private credit. The Board approved asset allocation eliminates six categories from the previous asset allocation: long treasuries, core bonds, commodities, treasury inflation protected securities (TIPS), public real assets, and hedge funds. The board adopted a two-year transition to implement the new portfolio allocation which is expected to be completed in fiscal year 2026. As such, the portfolio included investments in all thirteen asset classes listed above as of June 30, 2025.

MOSERS' policy, with respect to the allocation of invested assets, is established and amended by a majority vote by the Board of Trustees. The Board's guiding principles with respect to the investment of MOSERS' assets are to maximize total return within prudent risk parameters, and act in the exclusive interest of the members of the System. The Board has developed a policy allocation that is designed to achieve the long-term required return objectives of the System, given certain risk constraints. The current asset allocation reflects a diversified portfolio, which will perform well in a variety of economic conditions and will help reduce the portfolio's overall volatility.

The Board has authorized staff to create and maintain a portfolio that utilizes a modest amount of leverage in order to diversify the risk across the thirteen asset class categories contained in the portfolio. As of the end of fiscal year 2025, the market exposure was limited to 1.35 times capital. The limit may also be stated as 135% of capital. The table below illustrates the fair value, market exposure, and policy exposure of the portfolio by asset class as of June 30, 2025.

Schedule of Internally Managed Leverage

	Fair Value Capital	Percent of Portfolio at Fair Value	Market Exposure	Percent of Portfolio at Market Exposure *	Policy Exposure *
Global Public Equities	\$ 3,351,428,487	35.2%	\$ 3,351,428,715	35.2%	35.0%
Global Private Equities	1,419,786,010	14.9	1,419,786,478	14.9	15.0
Long Treasuries	606,691,185	6.4	1,185,928,437	12.5	12.5
US Treasuries	6,306,493	0.1	945,256,253	9.9	10.0
Core Bonds	471,985,105	5.0	471,985,100	5.0	5.0
Commodities	87,884,602	0.9	234,257,754	2.5	2.5
TIPS	519,763,434	5.5	1,184,922,954	12.5	12.5
Private Real Estate	439,032,015	4.6	439,032,015	4.6	5.0
Private Real Assets	236,010,294	2.5	236,009,995	2.5	2.5
Public Real Assets	230,350,476	2.4	230,350,476	2.4	2.5
Hedge Funds	239,558,876	2.5	239,558,876	2.5	2.5
Alt Beta	1,197,850,645	12.6	1,197,850,645	12.6	12.5
Private Credit	707,576,017	7.4	706,831,329	7.4	7.5
Total portfolio	\$ 9,514,223,639	100.0%	\$ 11,843,199,027	124.4%	125.0%

* Percentage total may not equal sum due to rounding.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate rates of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage and by adjusting for expected inflation, volatility, and correlations. Best estimates of the real rates of return for each major asset class included in MOSERS' target asset allocation adopted in February 2024 are summarized in the table below. The Board adopted a transition period for the asset allocation to be implemented over a two-year period ending June 30, 2026.

Target Asset Allocation

Asset Class	Policy Allocation	Long-Term Expected Nominal Return*	Long-Term Expected Real Return	Long-Term Expected Nominal Return
Global public equities	40.0%	8.2%	5.7%	3.3%
Global private equities	15.0	10.9	8.4	1.6
US treasuries	20.0	4.8	2.3	1.0
Private real estate	5.0	7.5	5.0	0.4
Private real assets	5.0	9.7	7.2	0.5
Alternative beta	15.0	5.6	3.1	0.8
Private credit	10.0	8.4	5.9	0.8
Cash and cash equivalents**	(10.0)	4.1	1.6	(0.4)
	100.0%			8.0%
Correlation/volatility adjustment				(0.6)%
Long-term expected net nominal return				7.4 %
Less: investment inflation assumption				(2.5)%
Long-term expected geometric net real return				4.9 %

* Long-term expected arithmetic returns of the asset classes at the time of the asset allocation study for the portfolio.

** Cash and cash equivalents policy allocation amounts are negative due to use of leverage.

Money-Weighted Rate of Return

The annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.68% for the year ended June 30, 2025. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for changing amounts actually invested.

Fair Value Measurement

MOSERS categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset and gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

- **Level 1** – Unadjusted quoted prices for identical instruments in active markets.
- **Level 2** – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs are observable.
- **Level 3** – Valuations derived from valuation techniques in which significant inputs are unobservable.

Investments that are measured at fair value using the net asset value (NAV) per share (or its equivalent) as a practical expedient are not classified in the fair value hierarchy.

The categorization of investments within the hierarchy is based upon the pricing transparency of the instrument and should not be perceived as the particular investment's risk.

In instances where inputs used to measure fair value fall into different levels in the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. MOSERS' assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability. The tables on pages 35-36 show the fair value leveling of the investments and additional information for investments valued at net asset value.

Debt, equities, and investment derivatives classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities.

Debt securities classified in Level 2 have non-proprietary information that was readily available to market participants from multiple independent sources, which are known to be actively involved in the market. Pricing inputs may include market quotations, yields, maturities, call features, and ratings. Derivative securities classified in Level 2 are contracts whose values are derived daily from associated traded securities.

Fair values for the private real estate investment funds are based on appraisals. Fair values of the limited partnership investments are based on valuations of the underlying companies of the limited partnerships as reported by the general partner. Certain limited partnerships reflect values and related performance on a quarter lag basis due to the nature of those investments and the time it takes to value them. Fair value of the commingled funds is determined based on the underlying asset values. The remaining assets are primarily valued by the System's master custodian using the last trade price information supplied by various pricing data vendors.

Investments and Derivative Instruments Measured at Fair Value

		Fair Value Measurement Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
June 30, 2025	Total			
Investment by fair value level				
Treasuries				
U.S. government securities	\$ 2,626,021,610	\$ 2,626,021,610	\$ 0	\$ 0
Fixed income securities				
Corporate bonds and asset-backed securities	110,795,424	0	110,781,055	14,369
U.S. government agencies	150,078,769	149,103,000	975,769	0
Non-U.S. sovereign	4,870,530	0	4,870,530	0
Municipal bonds	4,647,314	0	4,647,314	0
Collateralized mortgage obligations	185,490	0	185,461	29
Total fixed income securities	270,577,527	149,103,000	121,460,129	14,398
Equity				
Real estate investment trusts	228,197,634	228,197,634	0	0
Other equity securities	107,727	48,173	0	59,554
Total equities	228,305,361	228,245,807	0	59,554
Total investment by fair value level	3,124,904,498	3,003,370,417	121,460,129	73,952
Investments measured at the NAV				
Commingled funds - investment grade fixed income funds	125,126,393			
Commingled funds - short-term investment funds	15,045,000			
Hedge funds	3,555,983,585			
Private markets funds	2,020,054,681			
Total investments measured at the NAV	5,716,209,659			
Total investments measured at fair value	8,841,114,157	3,003,370,417	121,460,129	73,952
Investment derivative instruments				
Future contracts	(113,220)	(113,220)	0	0
Credit default swap contracts	1,757,882	0	1,757,882	0
Total investment derivative instruments	1,644,662	(113,220)	1,757,882	0
Investments at cost\contract value:				
Cash held in investment accounts	701,852,112			
Repurchase agreements	1,355,000,000			
Total investments at cost\contract value	2,056,852,112			
Total investments	10,899,610,931	3,003,257,197	123,218,011	73,952
Obligations under repurchase agreements	(1,774,590,617)			
Total investments, net of obligations under repurchase agreements	\$ 9,125,020,314	\$ 3,003,257,197	\$ 123,218,011	\$ 73,952

Investments Measured at the Net Asset Value

	June 30, 2025	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period (Days)
Commingled fund - investment grade fixed income funds	\$ 125,126,393		Daily	2
Commingled fund - short-term investment fund	15,045,000		Daily	0
Hedge funds				
Equity market neutral	188,921,351		Semi-Annual	180
Fund-of-funds	1,499,975,165		Monthly, Quarterly	10-95
Macro	100,553,020		Quarterly	60
Merger arbitrage	130,966,384		Monthly	45
Multi-strategy	1,248,852,551		Monthly, Quarterly, Semi-Annually	60-95
Quantitative	155,699,625		Monthly	30
Relative value volatility	129,181,871		Monthly	30
Securitized credit	98,526,863		N/A	
Pending liquidated hedge funds	3,306,755			
Private markets funds	2,020,054,681	\$ 1,002,514,637		
Total investments measured at the net asset value (NAV)	<u>\$ 5,716,209,659</u>	<u>\$ 1,002,514,637</u>		

- **Commingled fund - investment grade fixed income funds** – Consisting of one fund, this strategy is commingled in nature and is valued at the NAV held at the end of the period based upon the fair value of the underlying investments.
- **Commingled fund - short term investment fund** – One short-term investment fund is considered to be commingled in nature and is valued at the NAV held at the end of the period based upon the fair value of the underlying investments.
- **Equity market neutral hedge fund** – Consisting of one fund, this strategy invests in both long and short U.S. and global equity securities, with the goal of having little to no net market exposure. This investment is valued at the NAV, is redeemable semi-annually, and is not subject to lock-up restrictions.
- **Fund-of-funds** – Consisting of five funds, these funds seek to provide diversification by holding a number of funds within a single fund structure. These investments are valued at the NAV, are redeemable monthly or quarterly, and are subject to liquidation of the underlying funds.
- **Macro hedge fund** - Consisting of one fund, this strategy invests in equities, bonds, FX and commodities forecasting and trading on central bank policy in emerging markets. This investment is valued at the NAV, is redeemable quarterly, and is not subject to lock-up restrictions.
- **Merger arbitrage hedge fund** – Consisting of one fund, this strategy invests in the common stock of companies that are involved in publicly announced mergers and seeks to generate attractive returns while dampening volatility. This investment is valued at the NAV, is redeemable monthly, and is not subject to lock-up restrictions.
- **Multi-strategy hedge funds** – Consisting of six funds, these funds aim to pursue varying strategies in order to diversify risks and reduce volatility. These investments are valued at the NAV, are redeemable monthly, quarterly or semi-annually, but are subject to lock-up restrictions.
- **Quantitative hedge funds** – Consisting of two funds, this strategy attempts to achieve uncorrelated returns using advanced statistical methods to select securities across liquid public markets and systematic volatility trading. These investments are valued at the NAV, are redeemable monthly, and are not subject to lock-up restrictions.
- **Relative value volatility hedge funds** – Consisting of one fund, this strategy invests liquid volatility-related instruments in listed futures and options primarily in US markets, with the goal of having little to no net market exposure. This investment is valued at the NAV, is redeemable monthly, and is not subject to lock-up restrictions.

- **Securitized credit hedge fund** – Consisting of two funds, this strategy invests in investment grade synthetic securitizations primarily in the US and Europe. This investment is valued at the NAV. The fund liquidation is determined by the funds governing documents which will lead to investor's capital being returned.
- **Pending liquidated hedge funds** – Consisting of five funds which have been fully redeemed as of June 30, 2025, for which MOSERS is awaiting final distribution of the proceeds, which will be received upon sale of the underlying investments or upon completion of the audit of the firm's annual financial statements.
- **Private markets funds** – The MOSERS private markets portfolio consists of 56 funds with exposure to buyout funds, direct lending, distressed funds, infrastructure, energy, natural resources, secondary, special situations, and U.S. commercial real estate. The fair values of the majority of these funds have been determined using net assets valued one quarter in arrears plus current quarter cash flows. Most of these funds are not eligible for redemption. Distributions are received as underlying investments in the funds are liquidated, which on average, can occur over the span of five to 10 years.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations to MOSERS. As of June 30, 2025, MOSERS' fixed income assets that are not U.S. government guaranteed represented 30.7% of fixed income securities. In preparing this report, credit risk associated with all fixed income holdings, including collateral for repurchase agreements, has been included. The tables on the following page summarize MOSERS' fixed income security exposure levels and credit qualities.

As a matter of practice, there are no overarching limitations for credit risk exposures within the overall fixed income portfolio. Each individual portfolio within fixed income is managed in accordance with operational guidelines that are specific as to permissible credit quality ranges, exposure levels within individual quality tiers, and average credit quality.

Credit risk for derivative instruments held by the System results from counterparty risk assumed by MOSERS. This is essentially the risk that the counterparty to a MOSERS transaction will be unable to meet its obligation. Information regarding MOSERS' credit risk related to derivatives is found under the derivatives disclosures beginning on page 41 of the notes.

The commingled fund - investment grade fixed income funds are invested and reinvested primarily in a portfolio of U.S. dollar denominated investment grade securitized debt obligations, with the objective of approximating the total rate of return of the market for debt securities as defined by the *Bloomberg U.S. Securitized Index*. The average rating for the underlying securities within this fund is AA+.

Average Credit Quality and Exposure Levels of Nongovernment Guaranteed Securities

Fixed Income Security Type	Fair Value June 30, 2025	Percent of all Fixed Income Assets	Weighted Average Credit Quality	Ratings Dispersion Requiring Further Disclosure
U.S. government agencies	\$ 150,078,769	2.9%	AA	See below
Asset-backed securities	14,369	0.0	Not rated	See below
Collateralized mortgage obligations	185,490	0.0	AA+	See below
Corporate bonds	110,781,055	2.2	A-	See below
Municipal bonds	4,647,314	0.1	AA	See below
Non-U.S. sovereign	4,870,530	0.1	BBB+	See below
Total nongov't. guaranteed fixed income securities	270,577,527	5.3		
Nongov't. guaranteed repurchase agreements	455,000,000	8.9	Not rated	None
Bank deposits held in STIF (short-term investment fund) account	700,000,000	13.7	FDIC insured	None
Commingled funds - investment grade fixed income	125,126,393	2.5	Not rated	None
Pooled instruments	15,045,000	0.3	AAA	None
Total nongov't. guaranteed securities	1,565,748,920	30.7		
U.S. government securities held in portfolio	2,626,021,610	51.6		
Repurchase agreement with U.S. government securities held as collateral	900,000,000	17.7		
Total fixed income securities	\$ 5,091,770,530	100.0%		

Ratings Dispersion Detail - Fair Value

Credit Rating Level	U.S. Government Agencies	Asset-Backed Securities	Collateralized Mortgage Obligations	Corporate Bonds	Municipal Bonds	Non-U.S. Sovereign
AAA	\$ 0	\$ 0	\$ 0	\$ 5,107,510	\$ 1,406,401	\$ 0
AA	150,078,769	0	185,461	8,196,953	1,774,318	244,746
A	0	0	0	46,641,646	1,423,670	1,578,150
BBB	0	0	0	49,539,276	42,925	2,828,307
BB	0	0	0	1,295,670	0	219,327
Not rated	0	14,369	29	0	0	0
	\$ 150,078,769	\$ 14,369	\$ 185,490	\$ 110,781,055	\$ 4,647,314	\$ 4,870,530

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. This risk is managed by using the effective duration or option adjusted methodology. It is widely used in the management of fixed income assets by quantifying the risk of interest rate changes. This methodology takes into account optionality on bonds and scales the risk of price changes on bonds depending upon the degree of change in rates and the slope of the yield curve. Within the investment policy, operational guidelines specify the degree of interest rate risk taken within the System's fixed income portfolios, with the exception of some portfolios in which credit risk is the predominant factor and is also controlled by specific guidelines. MOSERS believes that the reporting of effective duration found in the tables below quantifies to the fullest extent possible the interest rate risk of the System's fixed income securities.

MOSERS invests in mortgage-backed securities, which have embedded within them the option of being repaid, whereby the borrower has the option to keep the debt outstanding in rising interest rate environments or repay the debt in declining interest rate environments, a factor that advantages the issuer. This risk is incorporated within the effective duration calculation used in the interest rate risk analysis.

Effective Duration of Fixed Income Assets by Security Type

Fixed Income Security Type	Fair Value June 30, 2025	Percent of all Fixed Income Assets	Weighted Average Effective Duration (Years)	Interest Rate Risk Requiring Further Disclosure
U.S. treasuries	\$ 2,626,021,610	51.6%	7.8	See below
U.S. government agencies	150,078,769	2.9	0.2	None
Asset-backed securities	14,369	0.0	0.1	None
Collateralized mortgage obligations	185,490	0.0	0.1	None
Corporate bonds	110,781,055	2.2	6.8	None
Municipal bonds	4,647,314	0.1	7.2	None
Non-U.S. sovereign	4,870,530	0.1	7.7	None
Bank deposits held in STIF account	700,000,000	13.7	0.0	None
Repurchase agreements	1,355,000,000	26.6	0.0	None
Commingled funds - investment grade fixed income	125,126,393	2.5	5.8	None
Pooled instruments	15,045,000	0.3	0.0	None
	<u>\$ 5,091,770,530</u>	<u>100.0%</u>	<u>4.4</u>	

Effective Duration Analysis of U.S. Treasuries

Maturity	Fair Value June 30, 2025	Average Effective Duration of the Security Type (Years)	Contribution to Effective Duration (Years)
Less than 1 year to maturity	\$ 297,572,717	0.3	0.0
1- to 10-year maturities	1,254,147,147	4.4	2.1
Long coupon treasuries	1,074,301,746	14.0	5.7
	<u>\$ 2,626,021,610</u>		<u>7.8</u>

Repurchase Agreements

Tri-party repurchase agreements (repos) are a secured loan by a financial institution with the collateral held at a custodian bank. In a tri-party repo transaction, MOSERS transfers cash to a financial institution and the financial institution transfers securities to the custodian bank. Simultaneously, the financial institution promises to repay the loan in the future plus interest in exchange for the return of the securities.

Reverse repurchase agreements (reverse repos) are used to convert securities into cash. In a reverse repo transaction, MOSERS transfers securities that are owned in the portfolio to a financial institution and the financial institution transfers cash to MOSERS. Simultaneously, MOSERS promises to repay the loan in the future plus interest in exchange for the return of the securities.

Typical collateral for repos and reverse repos include treasury securities, agency securities, mortgage-backed securities, investment grade corporate bonds, commercial paper, and common stock. Repos and reverse repos are typically done for an overnight term; however, they can be done for a longer term. MOSERS enters into repo transactions to earn interest on short-term funds and enters into reverse repos to finance the purchase of additional securities.

The yield earned by MOSERS on the repo transactions ranged from 4.24% to 5.45% with maturities of one to five days.

The yield earned by the counterparties on the reverse repo transactions ranged from 2.73% to 5.48% and had maturities of one month to one year. The maturities of the investments made with reverse repo proceeds generally have maturities of one to 30 years.

In repo transactions, MOSERS may have credit risk if the counterparty fails to repay the loan and the value of the securities held as collateral falls below the loan balance. To minimize this risk, MOSERS requires the financial institution to send collateral with a fair value greater than the value of the loan and revalues the collateral on a daily basis. As of fiscal year end, MOSERS held approximately \$39.0 million of counterparty collateral in excess of the repo balance.

In a reverse repo transaction, MOSERS may be subject to credit risk if the counterparty fails to return the securities and the value of the securities held as collateral rise above the loan balance. To minimize this risk, MOSERS sends the minimum amount of collateral required by the financial institution and requires the financial institution to revalue the collateral and return excess collateral on a daily basis. Counterparties held approximately \$7.0 million of MOSERS' collateral in excess of the reverse repo balance as of the end of the fiscal year.

The tables below summarize MOSERS' exposure for repo and reverse repo transactions.

Tri-Party Repurchase Agreements by Collateral Type

Collateral Type	Fair Value of Collateral June 30, 2025	Fair Value Including Accrued Interest of Repurchase Agreements June 30, 2025	Excess (Deficit) Collateral	Percent Over Collateralized
U.S. treasuries	\$ 918,031,612	\$ 900,000,000	\$ 18,031,612	
U.S. government agencies	311,100,045	305,000,000	6,100,045	
Common stock	165,013,694	150,000,000	15,013,694	
Accrued interest	0	167,574	(167,574)	
	<u>\$ 1,394,145,351</u>	<u>\$ 1,355,167,574</u>	<u>\$ 38,977,777</u>	2.9%

Reverse Repurchase Agreements by Collateral Type

Collateral Type	Fair Value of Collateral June 30, 2025	Fair Value Including Accrued Interest of Repurchase Agreements June 30, 2025	Excess (Deficit) Collateral	Percent Over Collateralized
U.S. treasuries	\$ 1,786,158,364	\$ 1,774,590,617	\$ 11,567,747	
Payables	13,790,535	0	13,790,535	
Accrued interest	0	18,360,541	(18,360,541)	
	<u>\$ 1,799,948,899</u>	<u>\$ 1,792,951,158</u>	<u>\$ 6,997,741</u>	0.4 %

Foreign Currency Risk

Foreign currency risk is the risk that changes to foreign exchange rates will adversely impact the fair value of non-U.S. Dollar denominated assets. The following table summarizes MOSERS' exposure to foreign currencies for all assets that are held in custody at the System's custodial bank. MOSERS has exposure to foreign currencies in other areas of the portfolio, such as commingled international funds, hedge funds, and private partnerships, which are held in the custody of other banks acting as administrators for the funds. MOSERS' exposure to foreign currency risk in U.S. dollars, as of June 30, 2025, is highlighted in the table below.

Currency Exposures by Asset Class

Currency	Cash & Cash Equivalents	Equities	Fixed Income	Total
Australian Dollar	\$ 7,893,493	\$ 0	\$ 0	\$ 7,893,493
Canadian Dollar	5,235,634	0	0	5,235,634
Hong Kong Dollar	(7,125,229)	0	0	(7,125,229)
Israeli Shekel	1	0	0	1
Japanese Yen	705,343	668,737	(28,661)	1,345,419
South African Rand	(913,385)	0	0	(913,385)
South Korean Won	3,274,139	(2,198,378)	0	1,075,761
Euro	6,443,671	(401,806)	411,904	6,453,769
United Kingdom Pound Sterling	1,332,214	0	0	1,332,214
	<u>\$ 16,845,881</u>	<u>\$ (1,931,447)</u>	<u>\$ 383,243</u>	<u>\$ 15,297,677</u>

Derivatives

Derivative instruments are financial contracts whose values depend on the values of one or more underlying assets, reference rates, or financial indexes. They include futures contracts, swap contracts, options contracts, and forward foreign currency exchange. The following tables summarize the various contracts in the portfolio as of June 30, 2025.

Futures Contracts

Futures Contract	Notional Value	Exposure
Currency futures	\$ 133,523,899	\$ 1,666,458
Fixed income futures	(190,463,586)	133,047
Equity index futures	39,800,957	(1,236,252)
Commodity futures	(37,411,217)	(676,473)
Total	<u>\$ (54,549,947)</u>	<u>\$ (113,220)</u>

Swap Contracts

Counterparty Credit Rating	Notional Value	Exposure
Total return swaps - equity		
A+	\$ 3,460,429,120	\$ 150,707,283
AA-	252,030,057	0
Total	\$ 3,712,459,177	\$ 150,707,283
Total return swaps - fixed income		
A+	\$ 926,784,117	\$ 3,763,018
A	244,264,274	2,911,644
AA-	149,321,602	138,533
Total	\$ 1,320,369,993	\$ 6,813,195
Total return swaps - commodities		
A+	\$ 99,306,458	\$ 0
AA-	134,951,296	0
Total	\$ 234,257,754	\$ 0

While the Board has no formal policy specific to derivatives, the MOSERS investment implementation program, through its external managers, holds investments in futures contracts and swap contracts. MOSERS enters into these certain derivative instruments as investments primarily to enhance the performance and reduce the volatility of its portfolio. It enters swaps and futures contracts to gain or hedge exposure to certain markets and to manage interest rate risk.

The notional values associated with these derivative instruments are generally not recorded in the financial statements; however, the fair values of these instruments are recorded in the *Statements of Fiduciary Net Position* and the total changes in fair value for the year are included as net appreciation in fair value of investments in the *Statements of Changes in Fiduciary Net Position*. For the year ended June 30, 2025, the change in fair value in the swap contracts resulted in a gain of \$318 million of investment income. The change in fair value in the futures contracts resulted in a loss of \$13.8 million of investment income. Foreign currency risk associated with derivative activities is included in the *Currency Exposures by Asset Class* table. MOSERS does not anticipate additional significant market risk from the derivative arrangements.

MOSERS could be exposed to risk if the counterparties to the contracts are unable to meet the terms of the contracts. MOSERS' investment managers seek to control this risk through counterparty credit evaluations and approvals, counterparty credit limits, and exposure monitoring procedures. MOSERS anticipates that the counterparties will be able to satisfy their obligations under the contracts. Investments in limited partnerships and commingled funds may include derivatives that are not shown in the derivative totals.

Securities Lending Program

The Board of Trustees' *Investment Policy Statement* permits the pension trust funds to participate in a securities lending program. Fixed income, international equity, and domestic equity securities of the pension trust funds can be loaned to participating brokers who provide collateral in the form of cash, U.S. Treasury or government agency securities, or letters of credit issued by approved banks. Collateral must be provided in the amount of 102% of fair value for domestic loans and 105% of fair value for international loans. MOSERS does not have the authority to pledge or sell collateral securities without borrower default.

There was no securities lending activity in fiscal year 2025.

Note 4 – Capital Assets

Office building, furniture, fixtures, equipment, and software costing \$10,000 or more are capitalized. Capital assets are valued at cost and reported net of accumulated depreciation. Improvements, which increase the useful life of the property, are also capitalized. The cost of internally developed software incurred during the application development state, including staff payroll costs, are capitalized in accordance with GASB Statement No. 51, *Accounting and Financial Reporting for Intangible Assets*. Maintenance and repairs are charged to expense as incurred. Depreciation is computed using the straight-line method over the estimated useful life of the related assets according to the following guidelines:

- 5 years for furniture, fixtures, and equipment
- 40 years for building
- 30 years for pension administration system
- 5 years for all other software

Schedules of the capital asset account balances for the year ended June 30, 2025, are as follows:

Capital Assets

	Right-to-Use Assets	Pension Admin. System and Other Software	Building and Building Improvements *	Furniture, Fixtures and Equipment	Total Capital Assets
Capital assets					
Balances June 30, 2024	\$ 1,754,340	\$ 14,104,275	\$ 4,497,089	\$ 2,167,815	\$ 22,523,519
Additions	291,018	2,414,618	71,586	148,093	2,925,315
Deletions	0	(333,268)	0	0	(333,268)
Capital assets June 30, 2025	2,045,358	16,185,625	4,568,675	2,315,908	25,115,566
Accumulated depreciation					
Balances June 30, 2024	869,541	725,205	2,456,077	1,743,756	5,794,579
Depreciation expense	369,027	88,250	107,138	196,393	760,808
Deletions	0	(333,268)	0	0	(333,268)
Accumulated depreciation June 30, 2025	1,238,568	480,187	2,563,215	1,940,149	6,222,119
Net capital assets June 30, 2025	\$ 806,790	\$ 15,705,438	\$ 2,005,460	\$ 375,759	\$ 18,893,447

* Building and Building Improvements includes \$267,286 of land that the building is situated on.

Capital Assets - Right-to-Use Assets

	Right-to-Use Assets Buildings	Right-to-Use Assets Software	Total Right-to-Use Assets
Right-to-use assets			
Balances June 30, 2024	\$ 278,312	\$ 1,476,028	\$ 1,754,340
Additions	291,018	0	291,018
Deletions	0	0	0
Right-to-use assets June 30, 2025	569,330	1,476,028	2,045,358
Accumulated amortization			
Balances June 30, 2024	220,663	648,878	869,541
Depreciation expense	95,619	273,408	369,027
Deletions	0	0	0
Accumulated amortization June 30, 2025	316,282	922,286	1,238,568
Net right-to-use assets June 30, 2025	\$ 253,048	\$ 553,742	\$ 806,790

Right-to-Use Assets

Right-to-use assets consist of leased office space and subscription-based software. The intangible right-to-use assets and related liabilities are recorded under GASB Statement No. 87, *Leases*, and GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. The capitalized value of right-to-use assets and lease liabilities has been calculated based on the future lease payments, discounted to present value. The difference between the liability booked to record the present value of these future payment obligations, and the actual lease payments, is reported as interest expense.

The recording of these liabilities resulted in a future minimum lease commitment, as follows:

Schedule of Minimum Lease Commitments

Year Ended June 30	Building			Software		
	Principal	Imputed Interest	Total	Principal	Imputed Interest	Total
2026	\$ 92,614	\$ 8,451	\$ 101,065	\$ 261,297	\$ 20,521	\$ 281,818
2027	99,476	4,622	104,098	98,492	9,925	108,417
2028	60,958	815	61,773	107,719	5,814	113,533
2029	0	0	0	86,234	1,444	87,678
Total commitments	\$ 253,048	\$ 13,888	\$ 266,936	\$ 553,742	\$ 37,704	\$ 591,446

The changes in the lease liability amounts are reported in the following table:

Schedule of Changes in Lease Liability Amount

	Right-to-Use Assets Buildings	Right-to-Use Assets Software	Total Right-to-Use Assets
Balances June 30, 2024	\$ 57,649	\$ 827,150	\$ 884,799
Increases to liability	291,018	0	291,018
Decreases from liability	(95,619)	(273,408)	(369,027)
Net capital assets June 30, 2025	\$ 253,048	\$ 553,742	\$ 806,790

Note 5 – Employers’ Net Pension Liability

The components of net pension liability as of June 30, 2025, are in the *Schedule of Employers’ Net Pension Liability* below.

Schedule of Employers’ Net Pension Liability

	MSEP	Judicial Plan
Total pension liability	\$ 17,393,412,163	\$ 697,530,450
MOSERS’ fiduciary net position	9,354,041,911	211,176,545
Employers’ net pension liability	\$ 8,039,370,252	\$ 486,353,905
Plan net position as a percentage of the total pension liability	53.78%	30.27%
Covered payroll	\$ 2,616,403,802	\$ 72,765,888
Employers’ net pension liability as a percentage of covered payroll	307.27%	668.38%

An actuarial valuation of an ongoing plan involves estimates of the reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and future salary increases. Amounts determined regarding the net pension liability are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The *Schedule of Changes in Employers’ Net Pension Liability* presents multi-year trend information about whether the plan fiduciary net positions are increasing or decreasing over time relative to the total pension liability. These schedules are presented in the *Required Supplementary Information*. The total pension liability as of June 30, 2025, is \$17,393,412,163 for the MSEP and \$697,530,450 for the Judicial Plan based on an actuarial valuation performed as of June 30, 2025, and a measurement date of June 30, 2025, using generally accepted actuarial procedures.

Actuarial Assumptions Used to Determine Net Pension Liability

An actuarial experience study covering the five-year period ended June 30, 2020, was performed in 2021. A summary of the assumptions used to calculate the net pension liability is contained in the table below. The next experience study is scheduled for 2026.

Summary of Actuarial Assumptions for the MSEP & the Judicial Plan Used to Determine Net Pension Liability

Valuation date	June 30, 2025
Actuarial cost method	Entry age normal
Asset valuation method	Fair value
Investment rate of return, net of investment expense	6.95%
Projected salary increases	2.5 – 10.00% (MSEP) 3.00% (Judicial Plan)
Rate of payroll growth	2.25%
COLAs	4% or 1.80% *
Price inflation	2.25%

* 4.00% compounded annually, when a minimum COLA of 4.00% is in effect. 1.80% compounded annually, when no minimum COLA is in effect (80% of price inflation).

Mortality Rates - MSEP

Pre-retirement mortality rates were based on the Pub-2010 General Members Below Median Employee mortality table, set back two years for males and set forward one year for females. Mortality was projected generationally from 2010 to 2020 using Scale MP-2020 and 75% of Scale MP-2020 for years after 2020.

Post-retirement mortality rates for retirees were based on the Pub-2010 General Members Below Median Healthy Retiree mortality table, scaled by 104%, set back two years for males and set forward one year for females. Mortality projected generationally from 2010 to 2020 using Scale MP-2020 and 75% of Scale MP-2020 for years after 2020.

Post-retirement mortality rates for beneficiaries were based on the Pub-2010 General Members Below Median Contingent Survivor mortality table, set back two years for males and set forward one year for females. Mortality was projected generationally from 2010 to 2020 using Scale MP-2020 and 75% of Scale MP-2020 for years after 2020.

Disabled mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table, without mortality projection.

Mortality Rates - Judicial Plan

Pre-retirement mortality rates were based on the Pub-2010 General Members Median Employee mortality table.

Mortality was projected generationally from 2010 to 2020 using Scale MP-2020 and 75% of Scale MP-2020 for years after 2020.

Post-retirement mortality rates for retirees were based on the Pub-2010 General Members Median Healthy Retiree mortality table. Mortality was projected generationally from 2010 to 2020 using Scale MP-2020 and 75% of Scale MP-2020 for years after 2020.

Post-retirement mortality rates for beneficiaries were based on the Pub-2010 General Members Median Contingent Survivor mortality table. Mortality was projected generationally from 2010 to 2020 using Scale MP-2020 and 75% of Scale MP-2020 for years after 2020.

Discount Rate

The discount rate used to measure the total pension liability was 6.95%, net of investment expenses. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made using the actuarially determined rates. Based on those assumptions, MOSERS' fiduciary net position was projected to be available to make all the projected future benefit payments of the current plan members. As a result, the long-term expected rate of return on pension plan investments, net of investment expense of 6.95%, was applied to all periods of projected benefit payments to determine the total pension liability.

The table below presents the net pension liability of the plans, as of June 30, 2025, calculated using the discount rate of 6.95%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1% lower (5.95%) or 1% higher (7.95%) than the current rate.

Sensitivity of Net Pension Liability to Changes in the Discount Rate

Employers' Net Pension Liability	1% Decrease 5.95%	Current Discount Rate 6.95%	1% Increase 7.95%
MSEP	\$ 10,045,955,629	\$ 8,039,370,252	\$ 6,363,381,053
Judicial Plan	\$ 553,698,938	\$ 486,353,905	\$ 428,517,346

The funding status of the plans and *Employer Schedule of Funding Progress* can be found in the *Actuarial Section* on page 98.

Note 6 – Retiree Life Insurance and Long-Term Disability Insurance Programs

In addition to the defined benefit pension provided through MOSERS, the state of Missouri also funds, either partially or in its entirety, retiree life insurance, and long-term disability insurance programs for eligible members. These insurance programs are underwritten by The Standard. MOSERS collects premiums for participants of these programs and remits them to the The Standard on behalf of the state of Missouri.

Retiree Life Insurance

Members who retire on or after October 1, 1985, are eligible for \$5,000 of state-sponsored basic life insurance coverage if they retire directly from active employment. As of June 30, 2025, 31,288 retirees were participating in the program. This insured defined benefit coverage is financed on a percentage of payroll (.115%) and is purchased as a group policy through The Standard. The cost for the year ended June 30, 2025, was \$2,594,316. Premiums are contributed entirely by the state and its component employers as provided by Section 104.515, RSMo.

Retirees of the Department of Labor and Industrial Relations (DOLIR) who retired prior to January 1, 1996, are eligible for state-sponsored insured defined benefit insurance coverage in the same amount of coverage they were receiving through the DOLIR. As of June 30, 2025, 47 retirees were participating in the program. The coverage for this closed group is purchased as a group policy at a current cost of \$2.07 per thousand dollars of coverage, per month, per eligible participant (\$6,371 for the year ended June 30, 2025). Premiums are paid entirely by the DOLIR as provided by Section 288.225, RSMo. Retirees of the DOLIR who retired on or after January 1, 1996, are eligible for \$5,000 of state-sponsored life insurance coverage if they retire directly from active employment. They are included in the group described in the preceding paragraph.

Long-Term Disability Insurance (LTD)

MOSERS provides LTD coverage for eligible members and generally includes those active members of MOSERS' retirement plans who do not have other disability coverage and are not yet eligible to receive normal (unreduced) retirement benefits.

There were 36,623 members covered under the program as of June 30, 2025. This insured defined benefit coverage is financed on a percentage of covered payroll (0.0445%). Purchased as a group policy, LTD is administered by The Standard. The cost for the year ended June 30, 2025, was \$9,221,306. Premiums are contributed by the state and its component employers, as provided for by Section 104.515, RSMo.

Note 7 – MCHCP Post-Employment Retiree Health Care OPEB Program

MOSERS participates as an employer in a cost-sharing, multiple-employer, defined benefit, other post-employment benefits plan, the State Retiree Welfare Benefit Trust (SRWBT), operated by Missouri Consolidated Health Care Plan (MCHCP). Employees may participate at retirement if eligible to receive a monthly retirement benefit from MOSERS. The terms and conditions governing post-employment benefits are vested with the MCHCP Board of Trustees within the authority granted under Chapter 103, Sections 103.003 through 103.178, RSMo. The SRWBT does not issue a separate stand-alone financial report. Financial activity of the SRWBT is included in the *MCHCP Annual Comprehensive Financial Report* as a fiduciary fund and is intended to present only the financial position of the activities attributable to the SRWBT. Additionally, MCHCP is considered a component unit of the state of Missouri reporting entity and is included in the state's financial report.

The Plan's financial statements are available on the MCHCP website at www.mchcp.org.

Benefits

The SRWBT was established and organized on June 27, 2008, pursuant to Sections 103.003 through 103.178, RSMo, to provide health and welfare benefits for the exclusive benefit of current and future retired employees of the state and their dependents who meet eligibility requirements, except for those retired members covered by other OPEB plans of the state. The three medical plans from MCHCP offer the same basic coverage such as preventative care and freedom to choose care from a nationwide network of primary care providers, specialists, pharmacies, and hospitals, usually at a lower negotiated group discount and the same covered benefits for both medical and pharmacy. Benefits are the same in all three plans; other aspects differ such as premium, deductible, and out-of-pocket costs. Retiree benefits are the same as for active employees until they are Medicare eligible.

Contributions

Contributions are established and may be amended by the MCHCP Board of Trustees with the authority granted under Chapter 103, Sections 103.003 through 103.178, RSMo. For the fiscal year ended June 30, 2024, employers were required to contribute, on average, 3.59% of active employee covered payroll to fund current fiscal year cost of retiree plan benefits. Employees do not contribute to this plan.

OPEB Liabilities, OPEB Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources

At June 30, 2025, MOSERS reported a liability of \$6,086,710 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date. MOSERS' proportion of the net OPEB liability was based on a projection of its long-term share of contributions to the OPEB plan relative to the projected contributions of all participating entities, actuarially determined. At June 30, 2024, MOSERS' proportionate share was 0.3852%. For the year ended June 30, 2025, MOSERS recognized a net increase in administrative costs of \$226,819 related to OPEB expense. As of June 30, 2025, MOSERS reported deferred outflows of resources and deferred inflows of resources as follows:

Deferred Outflows/Inflows of Resources Related to Post-Employment Retiree Health Care

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 209,224	\$ 28,380
Changes of assumptions	335,843	1,380,598
Net difference between projected and actual earnings on plan investments	8,160	0
Changes in proportion and differences between MOSERS' contributions and proportionate share of contributions	345,142	381,709
MOSERS' contributions subsequent to the measurement date	295,151	0
	<u>\$ 1,193,520</u>	<u>\$ 1,790,687</u>

The \$295,151 currently reported as deferred outflows of resources related to OPEB resulting from MOSERS' contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2026. Other amounts reported as deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Deferred Outflows/Inflows of Resources Related to Post-Employment Retiree Health Care to be Recognized in Future Years

Year Ending June 30

2026	\$	221,726
2027		207,241
2028		228,287
2029		177,613
2030		53,876
Thereafter		3,575
Total	\$	892,318

Actuarial Assumptions

The collective total OPEB liability for the June 30, 2024, measurement date was determined by an actuarial valuation as of July 1, 2024. This actuarial valuation used the following actuarial assumptions:

Summary of SRWBT's Actuarial Assumptions for Post-Employment Retiree Health Care

Valuation year	July 1, 2023 - June 30, 2024
Actuarial cost method	Entry age normal, level percentage of payroll
Asset valuation method	Fair value
Discount rate	5.50%
Projected payroll growth rate	4.0%
Inflation rate	3.0%
Health care cost trend rate (medical & prescription drugs combined)	
Non-Medicare	6.34% *
* (6.34% in fiscal year 2025, 6.78% in fiscal year 2026, 6.56% in fiscal year 2027, 6.34% in fiscal year 2028, 6.12% in fiscal year 2029, 5.90% in fiscal year 2030, 5.77% in fiscal year 2031, 5.72% in fiscal year 2032, 5.62% in fiscal year 2033, 5.46% in fiscal year 2034, 5.30% in fiscal year 2035, 5.13% in fiscal year 2036, 4.95% in fiscal year 2037, 4.77% in fiscal year 2038, 4.59% in fiscal year 2039, and 4.50% in fiscal year 2040 and later.)	
Medicare	7.75% **
** (7.75% in fiscal year 2025, 9.39% in fiscal year 2026, 12.87% in fiscal year 2027, 12.73% in fiscal year 2028, 9.56% in fiscal year 2029, 9.14% in fiscal year 2030, 8.34% in fiscal year 2031, 7.67% in fiscal year 2032, 7.35% in fiscal year 2033, 6.92% in fiscal year 2034, 6.49% in fiscal year 2035, 6.05% in fiscal year 2036, 5.61% in fiscal year 2037, 5.16% in fiscal year 2038, 4.72% in fiscal year 2039, and 4.50% in fiscal year 2040 and later.)	

Mortality: *Pre-Retirement*: Pri-2012 Employee Amount-weighted Mortality Table projected generationally using MP-2021.

Annuitant: Pri-2012 Retiree Amount-weighted Mortality Table projected generationally using MP-2021.

The last experience study was conducted in 2020. Termination rates, retirement rates, participation, and dependent coverage assumptions were updated as a result of the experience study. Per capita claims costs, administrative expenses, and retiree contributions were updated based on analysis of 2024 rates.

Change in Assumptions and Methods Since Prior Valuation

Per capita health costs, administrative expenses, and retiree contributions were updated to reflect current experience. Trend assumptions were revised to reflect future expectations based on the rates guaranteed for the Medicare Advantage medical plan and the estimated impact of the Inflation Reduction Act of 2022 (IRA) on Medicare Prescription Drug plans. There were no changes in benefits.

Sensitivity to Changes in the Health Care Cost Trend Rates

The following table presents MOSERS' net OPEB liability, calculated using the current trend rate, as well as what the net OPEB liability would be if it were calculated using a trend rate that is one percent lower or one percent higher:

Sensitivity of the Net SRWBT OPEB Liability to Changes in Health Care Cost Trend Rates

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Net OPEB liability	\$ 5,166,349	\$ 6,086,710	\$ 7,241,866

Discount Rate

A discount rate of 5.5% was used to measure the total OPEB liabilities. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and the contributions will be made at statutorily required rates, actuarially determined. This discount rate was determined as the best estimate of the expected return on plan assets as of the measurement date.

Sensitivity to Changes in the SRWBT Discount Rate

The following table presents MOSERS' net OPEB liability, calculated using a discount rate of 5.5%, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percent lower or one percent higher:

Sensitivity of the Net SRWBT OPEB Liability to Changes in Discount Rate

	1% Decrease in Discount Rate (4.5%)	Current Discount Rate (5.5%)	1% Increase in Discount Rate (6.5%)
Net OPEB liability	\$ 7,178,916	\$ 6,086,710	\$ 5,207,487

Long-Term Expected Rate of Return

The target allocation and expected real rate of return for each major asset class are listed below:

SRWBT Long-Term Expected Rate of Return

Asset Class	Target Allocation	Expected Real Rate of Return
Domestic large cap stocks	20.0%	7.5%
Domestic mid cap stocks	5.0	8.4
Domestic small cap stocks	5.0	9.3
Global equity	6.0	7.9
Domestic fixed income	64.0	4.4

Note 8 – Commitments

As of June 30, 2025, MOSERS has \$1.0 billion in unfunded commitments in the private markets funds.

Note 9 – Contingencies

There were no contingencies which would have a material impact on the financial statements as of June 30, 2025.

Note 10 – Risk Management

MOSERS is exposed to various risks of loss related to natural disasters, errors and omissions, loss of assets, torts, etc. MOSERS has chosen to cover such losses through the purchase of commercial insurance to help mitigate some of the exposure to those risks. In the previous three years, MOSERS has not experienced any losses that exceeded our insurance coverage limits.

Note 11 – Subsequent Events

The MIP fund investment option that enabled MO Deferred Comp participants to invest in the MOSERS investment portfolio was terminated in July 2025 as part of the transition to a new record keeper. As of June 30, 2025, MOSERS had a liability of \$2.7 million related to this program. These existing balances in the MIP were transferred to other investment options available to DC participants in July 2025, thereby reducing the MIP liability to zero.

Schedules of Changes in Employers' Net Pension Liability - MSEP

Last Ten Fiscal Years

	2025	2024	2023	2022	2021
Total pension liability					
Service cost	\$ 203,839,004	\$ 185,156,962	\$ 166,052,284	\$ 166,110,518	\$ 162,668,072
Interest on the total pension liability	1,138,567,199	1,089,983,221	1,037,223,987	1,017,493,541	959,662,398
Benefit changes	0	0	0	0	0
Difference between expected and actual experience	223,215,660	486,904,589	570,092,422	77,335,262	133,886,066
Assumption changes	0	0	0	0	515,859,705
Benefit payments and member refunds	(1,087,238,087)	(1,037,830,071)	(991,550,039)	(962,590,826)	(919,838,592)
Net change in total pension liability	478,383,776	724,214,701	781,818,654	298,348,495	852,237,649
Total pension liability - beginning	16,915,028,387	16,190,813,686	15,408,995,032	15,110,646,537	14,258,408,888
Total pension liability - ending (a)	\$17,393,412,163	\$16,915,028,387	\$16,190,813,686	\$15,408,995,032	\$15,110,646,537
Plan fiduciary net position					
Employer contributions	\$ 750,670,662	\$ 669,903,073	\$ 1,080,661,379	\$ 471,302,256	\$ 463,293,368
Employee contributions	66,285,220	58,710,640	48,487,731	39,809,873	37,571,263
Pension plan net investment income (loss)	835,488,746	556,669,632	177,598,790	(816,407,543)	2,032,991,086
Benefit payments and member refunds	(1,087,238,087)	(1,037,830,071)	(991,550,039)	(962,590,826)	(919,838,592)
Pension plan administrative expense	(13,313,154)	(11,885,804)	(10,984,550)	(9,248,916)	(8,816,943)
Other	3,503,340	5,284,466	5,165,340	5,619,673	3,899,365
Net change in plan fiduciary net position	555,396,727	240,851,936	309,378,651	(1,271,515,483)	1,609,099,547
Plan fiduciary net position - beginning	8,798,645,184	8,557,793,248	8,248,414,597	9,519,930,080	7,910,830,533
Plan fiduciary net position - ending (b)	9,354,041,911	8,798,645,184	8,557,793,248	8,248,414,597	9,519,930,080
Net pension liability - ending (a)-(b)	\$ 8,039,370,252	\$ 8,116,383,203	\$ 7,633,020,438	\$ 7,160,580,435	\$ 5,590,716,457
Plan fiduciary net position as a percentage of total pension liability	53.78%	52.02%	52.86%	53.53%	63.00%
Covered payroll	\$ 2,616,403,802	\$ 2,463,403,760	\$ 2,211,853,954	\$ 2,004,688,456	\$ 2,024,883,601
Net pension liability as a percentage of covered payroll	307.27%	329.48%	345.10%	357.19%	276.10%

See accompanying *Notes to the Schedules of Required Supplementary Information - Pension Trust Funds*.

Schedules of Changes in Employers' Net Pension Liability - MSEP (continued)*Last Ten Fiscal Years*

	2020	2019	2018	2017	2016
Total pension liability					
Service cost	\$ 159,559,528	\$ 158,190,866	\$ 157,351,979	\$ 152,766,134	\$ 149,021,755
Interest on the total pension liability	960,644,327	956,725,536	956,201,619	945,654,398	913,877,923
Benefit changes	0	0	0	(1,696,059)	0
Difference between expected and actual experience	(70,371,777)	7,426,685	(118,252,032)	(104,203,260)	61,150,083
Assumption changes	124,766,739	74,340,841	351,899,973	202,554,786	656,805,085
Benefit payments and member refunds	(873,816,238)	(851,821,580)	(886,711,473)	(793,964,857)	(757,310,503)
Net change in total pension liability	300,782,579	344,862,348	460,490,066	401,111,142	1,023,544,343
Total pension liability - beginning	13,957,626,309	13,612,763,961	13,152,273,895	12,751,162,753	11,727,618,410
Total pension liability - ending (a)	<u>\$14,258,408,888</u>	<u>\$13,957,626,309</u>	<u>\$13,612,763,961</u>	<u>\$13,152,273,895</u>	<u>\$12,751,162,753</u>
Plan fiduciary net position					
Employer contributions	\$ 436,895,653	\$ 394,150,042	\$ 379,557,962	\$ 335,217,422	\$ 329,957,369
Employee contributions	35,141,960	31,286,632	28,303,994	25,439,343	21,684,920
Pension plan net investment income (loss)	400,354,303	313,159,178	576,188,826	272,595,668	1,740,269
Benefit payments and member refunds	(873,816,238)	(851,821,580)	(886,711,473)	(793,964,857)	(757,310,503)
Pension plan administrative expense	(8,398,164)	(9,200,826)	(9,799,256)	(8,759,341)	(8,489,375)
Other	4,187,740	4,383,409	1,610,073	5,668,849	4,923,622
Net change in plan fiduciary net position	(5,634,746)	(118,043,145)	89,150,126	(163,802,916)	(407,493,698)
Plan fiduciary net position - beginning	7,916,465,279	8,034,508,424	7,945,358,298	8,109,161,214	8,516,654,912
Plan fiduciary net position - ending (b)	<u>7,910,830,533</u>	<u>7,916,465,279</u>	<u>8,034,508,424</u>	<u>7,945,358,298</u>	<u>8,109,161,214</u>
Net pension liability - ending (a)-(b)	<u>\$ 6,347,578,355</u>	<u>\$ 6,041,161,030</u>	<u>\$ 5,578,255,537</u>	<u>\$ 5,206,915,597</u>	<u>\$ 4,642,001,539</u>
Plan fiduciary net position as a percentage of total pension liability	55.48%	56.72%	59.02%	60.41%	63.60%
Covered payroll	\$ 2,006,870,248	\$ 1,950,272,350	\$ 1,951,454,817	\$ 1,975,353,105	\$ 1,921,528,936
Net pension liability as a percentage of covered payroll	316.29%	309.76%	285.85%	263.59%	241.58%

See accompanying *Notes to the Schedules of Required Supplementary Information - Pension Trust Funds*.

Schedules of Changes in Employers' Net Pension Liability - Judicial Plan

Last Ten Fiscal Years

	2025	2024	2023	2022	2021
Total pension liability					
Service cost	\$ 13,868,523	\$ 13,144,478	\$ 13,037,787	\$ 13,303,763	\$ 12,872,644
Interest on the total pension liability	45,166,381	43,796,414	42,246,794	42,073,646	42,004,675
Benefit changes	0	0	0	0	0
Difference between expected and actual experience	14,638,654	12,831,120	14,023,318	(9,088,237)	(6,886,109)
Assumption changes	0	0	0	0	(4,928,456)
Benefit payments and member refunds	(51,178,589)	(48,978,854)	(45,108,589)	(42,530,378)	(41,625,546)
Net change in total pension liability	22,494,969	20,793,158	24,199,310	3,758,794	1,437,208
Total pension liability - beginning	675,035,481	654,242,323	630,043,013	626,284,219	624,847,011
Total pension liability - ending (a)	\$ 697,530,450	\$ 675,035,481	\$ 654,242,323	\$ 630,043,013	\$ 626,284,219
Plan fiduciary net position					
Employer contributions	\$ 44,634,596	\$ 40,748,235	\$ 39,064,758	\$ 39,228,848	\$ 39,996,509
Employee contributions	2,276,185	2,029,670	1,746,913	1,550,712	1,448,428
Pension plan net investment income (loss)	18,980,578	12,647,192	4,165,663	(18,801,946)	44,049,707
Benefit payments	(51,178,589)	(48,978,854)	(45,108,589)	(42,530,378)	(41,625,546)
Pension plan administrative expense	(109,769)	(99,460)	(91,076)	(79,492)	(75,822)
Other	3	3	0	0	0
Net change in plan fiduciary net position	14,603,004	6,346,786	(222,331)	(20,632,256)	43,793,276
Plan fiduciary net position - beginning	196,573,541	190,226,755	190,449,086	211,081,342	167,288,066
Plan fiduciary net position - ending (b)	211,176,545	196,573,541	190,226,755	190,449,086	211,081,342
Net pension liability - ending (a)-(b)	\$ 486,353,905	\$ 478,461,940	\$ 464,015,568	\$ 439,593,927	\$ 415,202,877
Plan fiduciary net position as a percentage of total pension liability	30.27%	29.12%	29.08%	30.23%	33.70%
Covered payroll	\$ 72,765,888	\$ 68,106,694	\$ 64,923,979	\$ 63,333,626	\$ 63,105,884
Net pension liability as a percentage of covered payroll	668.38%	702.52%	714.71%	694.09%	657.95%

See accompanying Notes to the Schedules of Required Supplementary Information - Pension Trust Funds.

Schedules of Changes in Employers' Net Pension Liability - Judicial Plan (continued)*Last Ten Fiscal Years*

	2020	2019	2018	2017	2016
Total pension liability					
Service cost	\$ 13,119,646	\$ 13,573,453	\$ 12,997,198	\$ 12,945,567	\$ 10,932,097
Interest on the total pension liability	42,458,800	41,710,768	41,018,371	40,617,091	37,755,240
Benefit changes	0	0	0	0	0
Difference between expected and actual experience	(14,933,643)	978,884	(1,319,696)	(10,687,091)	(5,036,696)
Assumption changes	6,341,771	5,024,057	12,332,042	7,905,466	53,991,379
Benefit payments and member refunds	(39,622,268)	(37,593,049)	(35,657,248)	(33,984,725)	(32,989,714)
Net change in total pension liability	7,364,306	23,694,113	29,370,667	16,796,308	64,652,306
Total pension liability - beginning	617,482,705	593,788,592	564,417,925	547,621,617	482,969,311
Total pension liability - ending (a)	\$ 624,847,011	\$ 617,482,705	\$ 593,788,592	\$ 564,417,925	\$ 547,621,617
Plan fiduciary net position					
Employer contributions	\$ 39,174,515	\$ 38,604,668	\$ 36,892,203	\$ 34,246,826	\$ 33,642,498
Employee contributions	1,314,570	1,138,101	902,319	786,745	661,206
Pension plan net investment income (loss)	8,162,709	6,051,941	10,677,666	4,680,131	28,081
Benefit payments	(39,622,268)	(37,593,049)	(35,657,248)	(33,984,725)	(32,989,714)
Pension plan administrative expense	(74,450)	(72,141)	(181,595)	(150,387)	(136,983)
Other	0	3,895	(68,711)	0	0
Net change in plan fiduciary net position	8,955,076	8,133,415	12,564,634	5,578,590	1,205,088
Plan fiduciary net position - beginning	158,332,990	150,199,575	137,634,941	132,056,351	130,851,263
Plan fiduciary net position - ending (b)	167,288,066	158,332,990	150,199,575	137,634,941	132,056,351
Net pension liability - ending (a)-(b)	\$ 457,558,945	\$ 459,149,715	\$ 443,589,017	\$ 426,782,984	\$ 415,565,266
Plan fiduciary net position as a percentage of total pension liability	26.77%	25.64%	25.30%	24.39%	24.11%
Covered payroll	\$ 61,402,061	\$ 60,594,362	\$ 59,417,302	\$ 58,591,661	\$ 57,421,016
Net pension liability as a percentage of covered payroll	745.18%	757.74%	746.57%	728.40%	723.72%

See accompanying *Notes to the Schedules of Required Supplementary Information - Pension Trust Funds*.

Pension Trust Funds
Schedules of Employer Contributions
Last Ten Fiscal Years

MSEP

Year Ended June 30		Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution*	Contribution Deficiency (Excess)	Covered Payroll**	Contributions as a Percentage of Covered Payroll ***
2025	\$	715,586,440	\$ 750,670,662	\$ (35,084,222)	\$ 2,616,403,802	28.69%
2024		669,903,073	669,903,073	0	2,463,403,760	27.19
2023		580,661,379	1,080,661,379	(500,000,000)	2,211,853,954	48.86
2022		471,302,256	471,302,256	0	2,004,688,456	23.51
2021		463,293,368	463,293,368	0	2,024,883,601	22.88
2020		436,895,653	436,895,653	0	2,006,870,248	21.77
2019		394,150,042	394,150,042	0	1,950,272,350	20.21
2018		379,557,962	379,557,962	0	1,951,454,817	19.45
2017		322,772,697	335,217,422	(12,444,725)	1,975,353,105	16.97
2016		310,124,928	329,957,369	(19,832,414)	1,921,528,936	16.97

Judicial Plan

Year Ended June 30		Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution*	Contribution Deficiency (Excess)	Covered Payroll**	Contributions as a Percentage of Covered Payroll
2025	\$	44,634,596	\$ 44,634,596	\$ 0	\$ 72,765,888	61.34%
2024		40,748,235	40,748,235	0	68,106,694	59.83
2023		39,064,758	39,064,758	0	64,923,979	60.17
2022		39,228,848	39,228,848	0	63,333,626	61.94
2021		39,996,509	39,996,509	0	63,105,884	63.38
2020		39,174,515	39,174,515	0	61,402,061	63.80
2019		38,604,668	38,604,668	0	60,594,362	63.71
2018		36,892,203	36,892,203	0	59,417,302	62.09
2017		32,670,710	34,246,826	(1,576,116)	58,591,661	58.45
2016		31,604,527	33,642,498	(2,037,971)	57,421,016	58.45

* Since the percent of payroll contributions rate was applied to the pension payroll during the fiscal year, the actuarially determined contribution is equal to the actual contribution. In fiscal years 2016 and 2017, excess contributions were made because the actuarially determined contribution rate fell below the Board-established minimum contribution rate. During fiscal year 2023, MOSERS received a one-time contribution of \$500 million from the state of Missouri. The minimum contribution rate was increased to 28.75% in fiscal year 2025, 30.25% in fiscal year 2026, and 32% in fiscal year 2027.

** For fiscal years 2016 and prior, covered payroll totals from the valuation report were used, which includes actual covered payroll from July through May with estimated amounts for June. For fiscal years 2017 and forward, covered payroll totals used are actual covered payroll from July through June, as reported in the GASB 67 report.

*** Beginning in fiscal year 2023, the employers were given the option to prepay contributions at certain times during the year and receive an actuarially determined present value discount based on MOSERS' investment return assumption.

See accompanying Notes to the Schedules of Required Supplementary Information - Pension Trust Funds.

*Pension Trust Funds***Schedule of Annual Money-Weighted Rate of Return on Investments***Last Ten Fiscal Years*

Year Ended June 30	Annual Money-Weighted Rate of Return - Net of Investment Expense
2025	9.68%
2024	6.73
2023	2.13
2022	(8.75)
2021	26.56
2020	5.25
2019	4.10
2018	7.57
2017	3.51
2016	0.08

See accompanying *Notes to the Schedules of Required Supplementary Information - Pension Trust Funds*.

Notes to the Schedules of Required Supplementary Information - Pension Trust Funds

Actuarial Methods and Assumptions for Valuations Performed as of June 30, 2025

The entry age normal actuarial cost method of valuation is used in determining liabilities and normal cost. Regular actuarial valuations provide valuable information about the composite change in the unfunded actuarial accrued liabilities (whether or not the liabilities are increasing or decreasing, and by how much). Since the future cannot be predicted with precision, actual experience is expected to differ from assumed experience. Differences occurring in the past between assumed experience and actual experience (actuarial gains and losses) become part of actuarial accrued liabilities. Unfunded actuarial accrued liabilities are amortized to produce payments (principal and interest), which are expressed as a percent of payroll. A layered, closed 25-year amortization period was used for the June 30, 2025, valuations to determine the fiscal year 2027 contribution rates. The actuarial value is calculated by recognizing the difference between the actual and expected return on the fair value of assets each year over a closed five-year period.

The investment return rate assumption remained constant at 6.95% per year as of June 30, 2025, compounded annually (net of investment expenses). The price inflation assumption used was 2.25% per year. Projected salary assumptions were 2.75% to 10.00% for the MSEP and 3.00% for the Judicial Plan. The assumption used for annual post-retirement benefit increases (COLAs) is 4.0% (on a compound basis) when a minimum COLA is in effect. When no minimum COLA is in effect, the annual COLA is assumed to be 1.80% (80% of the 2.25% price inflation) on a compounded basis.

Actuarial Assumptions and Methods Used to Set the Actuarially Determined Contributions - Five-Year Review

MSEP & Judicial

Valuation year	2025	2024	2023	2022	2021
Contribution rate for fiscal year	2027	2026	2025	2024	2023
Actuarial cost method	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal
Amortization method	Layered bases approach - Level percentage of payroll	Layered bases approach - Level percentage of payroll	Layered bases approach - Level percentage of payroll	Layered bases approach - Level percentage of payroll	Layered bases approach - Level percentage of payroll
Amortization periods	Closed 25-year period	Closed 25-year period	Closed 25-year period	Closed 25-year period	Closed 25-year period
Inflation	2.25%	2.25%	2.25%	2.25%	2.25%
Cost-of-living adjustment	4% or 1.80%	4% or 1.80%	4% or 1.80%	4% or 1.80%	4% or 1.80%
Salary increase	varied	varied	varied	varied	3.00
Payroll growth	2.25%	2.25%	2.25%	2.25%	2.25%
Investment rate of return	6.95%	6.95%	6.95%	6.95%	6.95%

Schedule of Proportionate Share of the Net OPEB Liability*For Years Ended June 30, 2018 – 2025****State Retiree Welfare Benefit Trust**

	2025	2024	2023	2022
MOSERS' proportion of the net OPEB liability	0.3852%	0.3869%	0.4000%	0.3760%
MOSERS' proportionate share of the net OPEB liability	\$ 6,086,710	\$ 5,574,870	\$ 5,635,287	\$ 6,413,236
MOSERS' covered payroll	\$ 8,440,246	\$ 7,700,645	\$ 7,262,074	\$ 7,004,895
MOSERS' proportionate share of the net OPEB liability as a percentage of its covered payroll	72.12%	72.39%	77.60%	91.55%
Plan fiduciary net position as a percentage of the total OPEB liability	12.41%	12.18%	12.12%	10.14%

	2021	2020	2019	2018
MOSERS' proportion of the net OPEB liability	0.4313%	0.4352%	0.4375%	0.4121%
MOSERS' proportionate share of the net OPEB liability	\$ 7,682,560	\$ 7,697,649	\$ 7,666,038	\$ 7,272,038
MOSERS' covered payroll	\$ 7,569,252	\$ 7,370,032	\$ 7,056,668	\$ 6,669,717
MOSERS' proportionate share of the net OPEB liability as a percentage of its covered payroll	101.50%	104.45%	108.64%	109.03%
Plan fiduciary net position as a percentage of the total OPEB liability	8.24%	7.31%	6.90%	6.64%

* The amounts presented in this schedule were determined as of the previous fiscal year end. Intended to show information for 10 years, data for additional years will be displayed as it becomes available.

Schedule of Employer Contributions for OPEB*For Years Ended June 30, 2018 – 2025**

	2025	2024	2023	2022
Contractually required contribution	\$ 295,151	\$ 284,106	\$ 286,406	\$ 291,661
Contributions in relation to the contractually required contribution	\$ 295,151	\$ 284,106	\$ 286,406	\$ 291,661
Contribution deficiency (excess)	\$ 0	\$ 0	\$ 0	\$ 0
Covered payroll	\$ 9,429,439	\$ 8,440,246	\$ 7,700,645	\$ 7,262,074
Contributions as a percentage of covered payroll	3.13%	3.37%	3.72%	4.02%

	2021	2020	2019	2018
Contractually required contribution	\$ 283,613	\$ 311,510	\$ 331,275	\$ 301,182
Contributions in relation to the contractually required contribution	\$ 283,613	\$ 311,510	\$ 331,275	\$ 301,182
Contribution deficiency (excess)	\$ 0	\$ 0	\$ 0	\$ 0
Covered payroll	\$ 7,004,895	\$ 7,569,252	\$ 7,370,032	\$ 7,056,668
Contributions as a percentage of covered payroll	4.05%	4.12%	4.49%	4.27%

* Intended to show information for 10 years, data for additional years will be displayed as it becomes available.

Schedules of Investment Expenses

For the Year Ended June 30, 2025

Investing activity	MSEP	Judicial Plan	Total
Investment management and incentive fees			
Equity			
Artisan International Value Fund	\$ 535,194	\$ 12,082	\$ 547,276
Baillie Gifford Intl Alpha Private Equity	343,505	7,754	351,259
Baillie Gifford EM Private Equity	209,521	4,730	214,251
NS Partners Emerging Markets	1,076,982	24,312	1,101,294
Silchester International Investors	882,317	19,918	902,235
Fixed Income			
BlackRock, Inc.	74,726	1,687	76,413
Multi-asset			
NISA Investment Advisors	5,234,263	118,160	5,352,423
Alternatives			
Aberdeen Standard Investments	1,210,285	27,321	1,237,606
Aberdeen Davi Alpha	905,444	20,440	925,884
Actis Emerging Markets 3	36,183	817	37,000
Actis Emerging Markets 4	378,457	8,543	387,000
Altas Partners Holdings III L.P.	1,663,133	37,544	1,700,677
Appian Petra Co Investment	7,726	174	7,900
Appian Natural Resources Fund III	2,346,677	52,975	2,399,652
Arlington Capital Partners VI, L.P.	1,697,288	38,315	1,735,603
Avista Healthcare Partners VI, L.P.	2,674,868	60,383	2,735,251
Axiom Asia Fund 6, L.P.	618,821	13,969	632,790
Axiom Asia Private Capital Fund II, L.P.	200,500	4,526	205,026
Axiom Asia Private Capital Fund III, L.P.	309,517	6,987	316,504
Axxon Brazil Private Equity Fund II B, L.P.	83,909	1,894	85,803
BlackRock, Inc.	300,400	6,781	307,181
Blackstone Macro Pod	784,191	17,703	801,894
Blackstone Real Estate Partners IV	13,653	308	13,961
Blackstone Real Estate Partners V	10,052	227	10,279
Blackstone Real Estate Partners VI	6,038	136	6,174
Blackstone Real Estate Partners VII	(279,557)	(6,311)	(285,868)
Blackstone Topaz Fund, L.P.	6,045,135	136,465	6,181,600
Blackstone Topaz Private Credit	2,247,826	50,743	2,298,569
Blue Diamond Non-Directional Fund	3,287,063	74,203	3,361,266
Brevan Howard Alpha Strategies Fund, L.P.	17,912,129	404,355	18,316,484
Catalyst Fund Limited Partnership III	42,389	957	43,346
Catalyst Fund Limited Partnership IV	97,525	2,202	99,727
Catalyst Fund Limited Partnership V	1,807,084	40,794	1,847,878

Schedule of Investment Expenses continued on following page.

Schedules of Investment Expenses (continued)*For the Year Ended June 30, 2025**Schedule of Investment Expenses continued from previous page.*

Investing activity	MSEP	Judicial Plan	Total
CBRE U.S. Core Partners, L.P.	\$ 1,075,916	\$ 24,288	\$ 1,100,204
Centiva Capital	13,706,836	309,423	14,016,259
Comvest Credit Partners 2023, L.P.	1,913,711	43,201	1,956,912
DE Shaw Diopter Fund, LLC	3,063,860	69,165	3,133,025
DE Shaw Diopter Fund II, LLC	84,806	1,914	86,720
EIG Co-Investment	8,390	189	8,579
EIG Energy Fund XIV, L.P.	81,269	1,835	83,104
EIG Energy Fund XV, L.P.	58,198	1,314	59,512
EIG Energy Fund XVI, L.P.	153,554	3,466	157,020
Eisler Multi-Strategy Fund, L.P.	25,141,912	567,562	25,709,474
Elliott International Limited	13,388,300	302,232	13,690,532
Exodus Point Partners Fund	18,825,670	424,977	19,250,647
Farallon Capital Institutional Partners, L.P.	(1,661)	(38)	(1,699)
Gateway Energy & Resource Holdings, LLC	18,998	429	19,427
Gryphon Partners VI, L.P.	3,077,691	69,477	3,147,168
Harrison Street Real Estate Core Property Fund, L.P.	723,014	16,322	739,336
HBK Merger Strategies Offshore Fund, Ltd.	3,397,740	76,702	3,474,442
HIG Middle Mkt LBO Fund IV, L.P.	2,789,123	62,963	2,852,086
HIG Capital Partners VII-A, L.P.	100,022	2,258	102,280
HIG Whitehorse Middle Market IV Co-Investment Fund, L.P.	467,815	10,561	478,376
HIG Whitehorse Mid Mkt Loan Fund IV	993,022	22,417	1,015,439
Jain Global Onshore Fund L.P.	11,779,091	265,905	12,044,996
JLL Partners Fund V, L.P.	(149,958)	(3,385)	(153,343)
JLL Partners Fund VI, L.P.	38,722	874	39,596
King Street Capital, L.P.	14,327	323	14,650
Kirkoswald Global Macro Fund II, L.P.	994,113	22,441	1,016,554
LaSalle Property Fund	673,365	15,201	688,566
Linden Capital Partners II, L.P.	129,531	2,924	132,455
McGinty Road	771,518	17,417	788,935
Mercato Partners Traverse IV, L.P.	3,829,817	86,456	3,916,273
Merit Energy Partners F-II, L.P.	74,450	1,681	76,131
MGG Evergreen Cardinal Fund, L.P.	2,293,130	51,766	2,344,896
MHR Institutional Partners IIA, L.P.	573,966	12,957	586,923
MHR Institutional Partners III, L.P.	20,083	453	20,536
MHR Institutional Partners IV, L.P.	382,720	8,640	391,360
Millennium Technology Value Partners II	211,491	4,774	216,265
Oaktree Real Estate Income Fund, L.P.	1,033,386	23,328	1,056,714
OCM Opportunities Fund VIIIb, L.P.	(1,174,579)	(26,515)	(1,201,094)
OCM Power Opportunities Fund III, L.P.	12,136	274	12,410

Schedule of Investment Expenses continued on following page.

Schedules of Investment Expenses (continued)*For the Year Ended June 30, 2025**Schedule of Investment Expenses continued from previous page.***Investing activity**

	MSEP	Judicial Plan	Total
Partners Group Direct Equity IV A, L.P.	\$ 1,082,059	\$ 24,427	\$ 1,106,486
Partners Group Direct Equity V A, L.P.	2,574,185	58,111	2,632,296
Portfolio Advisors Secondary Fund IV, L.P.	(1,285,034)	(29,009)	(1,314,043)
Silver Creek Special Opportunities Fund I, L.P.	26,495	598	27,093
Silver Creek Special Opportunities Fund II, L.P.	26,566	600	27,166
Standard Investment Research Hedged Equity Fund	528,784	11,937	540,721
Stockbridge Core & Value Advisors, LLC	6,040,949	136,370	6,177,319
TA Realty Core Property Fund, L.P.	679,308	15,335	694,643
Thomas H. Lee Partners L.P.	3,385,045	76,415	3,461,460
Tiverton Ag Legacy Holdings II L.P.	1,418,496	32,022	1,450,518
Vista Equity Partners VIII, L.P.	2,511,345	56,692	2,568,037
Voleon Institutional Strategies Fund L.P.	6,179,667	139,502	6,319,169
Voleon Investors Fund L.P.	1,901,396	42,923	1,944,319
Warren Equity Partners ELIDO Fund II, L.P.	1,857,008	41,921	1,898,929
Warren Equity Partners VI, L.P.	4,066,331	91,795	4,158,126
Total investment management and incentive fees	194,331,339	4,386,904	198,718,243

Other investment fees*Investment consultant fees*

Egan-Jones Ratings Company	8,802	198	9,000
Meketa Investment Group	302,304	6,793	309,097
NEPC	312,967	7,033	320,000
Verus Advisory, Inc.	268,467	6,033	274,500

Total investment consultant fees*Investment custodial and other fees*

BNY Mellon (custodial)	355,430	8,011	363,441
BNY Mellon (performance calculation)	128,399	2,894	131,293

Total investment custodial and other fees

Internal investment activity expenses	13,407,184	125,378	13,532,562
Total investing activity expenses	\$ 209,114,892	\$ 4,543,244	\$ 213,658,136

Schedule of Internal Investment Activity Expenses*For the Year Ended June 30, 2025*

Personnel services	
Salaries	\$ 2,809,118
Fringe benefits	1,206,359
Total personnel services	4,015,477
Professional services	
Attorney services	8,645,927
Total professional services	8,645,927
Communications	
Telephone	5,850
Total communications	5,850
Facilities	
Utilities	8,953
Lease expense	89,818
Facility maintenance	140
Total facilities	98,911
Software and equipment	
Computer supplies and software	234,452
Total software and equipment	234,452
Education, meetings, and travel	
Professional development including travel	46,207
Due diligence travel	39,319
Total education, meetings, and travel	85,526
General	
Research and information services	429,566
Membership dues	13,047
Office supplies	569
Periodicals and publications	3,237
Total general	446,419
Total internal investment activity expenses	\$ 13,532,562

Schedule of Administrative Expenses*For the Year Ended June 30, 2025*

Personnel services	
Salaries	\$ 7,024,472
Fringe benefits	3,554,194
Total personnel services	<u>10,578,666</u>
Professional services	
Consulting services	377,602
Actuarial services	188,039
Attorney services	103,728
Auditing services	61,320
Total professional services	<u>730,689</u>
Communications	
Postage and mailing	177,689
Telephone and internet	72,913
Printing	25,032
Video production	856
Total communications	<u>276,490</u>
Facilities	
Facility maintenance	115,640
Utilities	93,124
Vehicle maintenance and operation	6,169
Total facilities	<u>214,933</u>
Software and equipment	
Maintenance agreements and licenses	755,082
Computer supplies and software	121,849
Equipment rental	61,060
Gain on sale of equipment	(1,602)
Total software and equipment	<u>936,389</u>
Education, meetings, and travel	
Professional development including travel	103,146
MOSERS sponsored seminars	83,842
Board travel and meetings	15,786
Tuition reimbursement	719
Total education, meetings, and travel	<u>203,493</u>
General	
Depreciation and amortization	391,781
Insurance	221,737
Business continuity	117,982
Office supplies and miscellaneous	74,146
Research and information services	59,179
Banking services	55,047
Membership dues	25,531
Recruiting and outreach	16,980
Total general	<u>962,383</u>
Total administrative expenses	<u>\$ 13,903,043</u>

Schedule of Professional Service Fees*For the Year Ended June 30, 2025***Professional Services****Operations administrative expenses***Actuarial services*

CavMac	\$ 188,039
Total actuarial services	188,039

Attorney services

Ice Miller, LLP	50,407
Thompson Coburn, LLP	53,321
Total attorney services	103,728

Auditing services

Eide Bailly, LLP	61,320
Total auditing services	61,320

Consulting services

Carahsoft Technology Corp	55,905
Charlesworth & Associates – risk management	14,820
Gamble & Schlemeier, Ltd. – governmental affairs	33,116
Gartner Inc.	148,356
Linea Solutions – information technology	17,253
Rhino Security Labs	34,272
Strategy Management Group	47,400
Tegrit Software Ventures Inc	16,920
Other consulting services	9,560
Total consulting services	377,602
Total operations administrative expenses	730,689

Investment administrative expenses*Attorney services*

Bates White, LLC	1,182,131
Hemming Morse, LLP	301,760
Matthew M O'Toole	90,230
Quinn Emanuel Urquhart & Sullivan, LLP	6,265,639
Thompson Coburn, LLP	782,133
Other attorney services	24,034
Total attorney services	8,645,927
Total investment administrative expenses	8,645,927

Total professional services expenses	\$ 9,376,616
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*Information on investment management and consulting fees can be found in the Schedules of Investment Expenses on pages 61-63.***Capitalized professional service fees for the pension administration system***Consulting services*

ICON Integration and Design, Inc.	\$ 181,508
Tegrit	2,233,110
Total consulting services	\$ 2,414,618



Investment Section

MOSERS has provided employee benefits for over 60 years. Our pension benefits are funded by three sources: employer contributions, employee contributions, and investment earnings. Over the long term, these investments generate income that lasts—and supports our members throughout their lifetimes.

Chief Investment Officer's Report



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October 23, 2025

Dear Members,

During the fiscal year 2025, the total portfolio generated a time-weighted rate of return of 9.8%, net of all fees and expenses while risk remained slightly below that of our policy benchmark. This result exceeded the policy benchmark of 8.7% by 1.1%.

The outperformance led to approximately \$98 million in additional value being added to the MOSERS portfolio above our policy benchmark expectation. Total trust fund assets as of June 30, 2025, were just over \$9.5 billion. In addition, MOSERS paid out more than \$1.1 billion in benefits during the fiscal year to retirees and beneficiaries.

Portfolio returns were led by the Global Public Equities allocation which came in at 17.7%, outperforming its benchmark by more than 1.5%. The Alternative Beta portfolio was our best performer on a relative basis, outperforming its benchmark by 5.5% with a total return of 1.7% for the year. Private Credit and Hedge Funds were also strong performers on both a nominal and relative basis, returning 8.9% and 8.7%, respectively.

The Long Treasury portfolio, which is held primarily for its defensive and diversifying characteristics, continued to be a slight drag on the portfolio in the recent higher inflation and increasingly volatile interest rate environment. This portfolio still outperformed its benchmark return of -2.7% by approximately 0.4%.

Over the most recent 20-year period, ending June 30, 2025, the total fund's actual performance outperformed the policy benchmark over all rolling time periods, adding approximately \$2.4 billion in value to the trust fund versus an all index strategy over that time.

As of March 31st of this fiscal year, Staff fully implemented another one of the Board's recent portfolio goals, transitioning the Global Public Equity portfolio to one that does not include public equity securities from China.

As long-term investors, MOSERS recognizes the importance of portfolio diversification and investment discipline both during times of uncertainty and, over the long term. While the MOSERS portfolio is built to withstand all kinds of market uncertainties over time, the Board also undertakes a detailed portfolio review at least every five years for potential improvements and to reconfirm its soundness.

Over the next fiscal year, MOSERS staff will finish implementing changes previously approved by the Board, which are designed to improve the portfolio's return for the foreseeable future. These changes are being completed in a targeted and purposeful manner to ensure the long-term health and resilience of the MOSERS portfolio.

I look forward to working with the MOSERS Board and our highly talented and experienced staff continuing to provide secure, reliable retirement benefits to all our plan members.

Sincerely,

TJ Carlson
Chief Investment Officer

Investment Policy Summary

The investment policy summary serves as a reference point for management of System assets and outlines MOSERS' investment philosophy and practices. Investments within this report are presented on the basis of fair value using a variety of sources such as appraisals, valuations of underlying companies and assets for limited partnerships and commingled funds, and through fair values obtained from the investment custodian.

The purpose of MOSERS' investment program is to ensure that MOSERS' members and beneficiaries receive their benefits at a reasonable and predictable cost to their employers. Plan assets may be invested, reinvested, and managed by MOSERS' investment staff or third-party investment managers, subject to the terms, conditions, and limitations provided by law and contracts, where applicable.

The MOSERS Board is charged with the responsibility for investing the assets of the System in a manner consistent with fiduciary standards set forth in the prudent person rule and has adopted the following objectives and philosophies to guide all investment related decisions.

Investment Objectives

- Develop a Real Return Objective (RRO) intended to keep contribution rates at a reasonable level over long periods of time, absent changes in actuarial assumptions.
- Establish an asset allocation policy that is expected to meet the RRO, while minimizing the impact of the portfolio investments' volatility on the contribution rate.
- Maximize long-term investment returns by exposing plan assets to a prudent level of risk in order to support the goal of having sufficient funds available to meet projected benefit payment obligations.
- Monitor costs associated with the efficient implementation of the asset allocation policy through the use of internal and external resources.

Investment Philosophy

- A key risk to the portfolio is asset shortfall where assets are insufficient to meet promised benefit obligations. As a result, the Board will strive to minimize the potential for long-term impact from disproportionate drawdowns.
- MOSERS is willing to take measured risks for which it expects to be compensated, and will seek to avoid risks which may not be appropriately rewarded.
- The Board will employ a disciplined, objective, and quantitatively-driven asset/liability analysis process with the goal of determining the optimal asset allocation policy to meet the investment objectives.
- In order to meet the RRO, it is necessary for the Plan to maintain a significant allocation to growth (i.e., equity) assets. As a result, equity risk is expected to be the key contributor to the overall risk of the Plan's investments (Total Fund). In recognition of this, the Board's asset allocation policy will seek to mitigate the risk from large equity market declines.
- Strategic asset allocation is a significant factor influencing long-term investment performance and asset volatility. The asset allocation targets, determined by the Board, will be adhered to through clearly defined rebalancing guidelines.
- The Board will seek to cause the total fund to be broadly diversified in view of the fact that not all strategies will add value at all times, which should mitigate the impact of negative market environments over its long-term investment horizon.
- Risk management and performance benchmarking are integral to the investment program. The Board will establish and regularly monitor appropriate absolute and relative return risk as well as other key risks that affect the total fund.
- The Board recognizes the importance of benchmarking for monitoring how well investment decisions are fulfilling the Plan's objectives and will employ industry-accepted benchmarks for all asset classes for which the Board sets policy, using published market indices where feasible.
- Costs meaningfully impact investment returns and will be a consideration in all investment program decisions. Investment performance shall be reported net of fees to incorporate the full impact of fees and costs.

Roles and Responsibilities

Board of Trustees

The Board bears the ultimate fiduciary responsibility for the investment of System assets. Members of the Board must adhere to state law and prudent standards of diligence with respect to their duties as investment fiduciaries. Accordingly, they are required to discharge their duties in the interest of plan participants. They must also “act with the same care, skill, prudence, and diligence under prevailing circumstances that a prudent person, acting in a similar capacity and familiar with those matters, would use in the conduct of a similar enterprise with similar aims.”¹ Specifically related to investments, the Board is responsible for prudent oversight, governance, and management of the System’s assets.

Executive Director

The executive director is appointed by and serves at the pleasure of the Board. Pursuant to its authority to delegate functions to employees of the System under Section 104.1069, RSMo, the Board of Trustees has delegated to the executive director the responsibility to manage the staff that oversees and executes MOSERS’ investment program. The executive director selects, evaluates, and terminates the chief investment officer and is responsible for monitoring the investment program compliance, as established by policies set forth by the Board.

Chief Investment Officer (CIO) and Internal Staff

The CIO serves at the pleasure of the executive director and has primary responsibility for the overall direction of the investment program. The CIO works with the Board investment consultant and executive director in advising the Board on policies related to the investment program. The CIO has primary responsibility to make hiring and termination decisions related to money managers with the approval of the staff investment consultant. The CIO is also charged with the responsibility of making strategic allocation decisions within parameters established by Board policy. Other responsibilities of the CIO include monitoring the investment of System assets, oversight of external money managers and the internally managed portfolios, and keeping the Board apprised of situations that merit their attention. The internal investment staff is accountable to the CIO.

External Consultants

The Board investment consultant serves at the pleasure of the Board. The Board investment consultant’s primary duty is to provide the Board with independent and objective investment advice and assist the Board in making decisions and overseeing the investment program. Specifically, the Board investment consultant assists the Board in developing investment policy, recommends asset allocation policy as requested by the Board, and assists the Board in oversight of the investment program.

Staff investment consultants serve at the pleasure of the CIO. The primary responsibilities of the staff investment consultants are to provide independent and objective investment advice to the staff. Among other duties, as applicable, each staff investment consultant agrees in writing to the CIO’s proposed hiring or termination of external investment management firms and third-party plan administrators.

Chief Auditor

The chief auditor reports directly to the executive director and if, in the opinion of the chief auditor, circumstances warrant, may report directly to the Board. The chief auditor is independent of the System’s investment operations and, among other duties, is responsible for providing objective audit and review services for investment operations. It is the chief auditor’s objective to promote adequate and effective internal controls at a reasonable cost.

Master Custodian

BNY Mellon serves as the master custodian of the System’s assets except in cases where investments are held in partnerships, commingled accounts, or unique asset classes where it is impossible for them to do so. The master custodian is responsible for maintaining the official book of records, providing performance reports, and serving as an additional layer of risk control in the safekeeping of System assets.

¹ Section 105.688, RSMo - Investment Fiduciaries, Duties.

Asset Allocation

Determining the System's asset allocation is one of the most important decisions in the investment management process. The Board, with advice from the Board investment consultant and the CIO, adopted a portfolio allocation in February 2024 that is designed to provide the highest probability of meeting or exceeding the System's investment objectives at a controlled level of risk and with liquidity that is acceptable to the Board. In determining the optimal mix of assets, the Board considers factors such as:

- The expected risk of each asset class.
- The expected rate of return for each asset class.
- The correlation between the rates of return of the asset classes.
- The investment objectives and risk constraints of the fund.
- The impact of the portfolio's volatility on the contribution rate.

While the Board maintains a set policy allocation mix, they have taken steps to provide flexibility by granting authority to the CIO to make strategic allocation decisions to capitalize on attractively valued opportunities within prudent risk constraints. This flexibility has allowed the System to take advantage of changing market conditions. The table below illustrates the policy asset allocation and ranges formally adopted by the Board.

In May 2024, the Board adopted a two-year transition period from the old asset allocation to the newly adopted asset allocation to begin in fiscal year 2025. The table below represents the policy asset allocation as of June 30, 2025.

Asset Allocation

Asset Classes	Asset Allocation Policy	Asset Allocation Ranges ¹	Benchmark ²
Global Public Equity	35.0%	25% - 45%	MSCI All Country World Index (ACWI) ex-China
Global Private Equity	15.0%	10% - 20%	Custom Private Equity Benchmark ³
Treasuries	12.5%	7.5% - 17.5%	Bloomberg Long U.S. Treasury
US Treasuries	10.0%	5% - 15%	Bloomberg 7-10 Year Treasury Index
Core Bonds	5.0%	0% - 10%	Bloomberg U.S. Aggregate Bond
Commodities	2.5%	0% - 7.5%	Bloomberg Commodity
TIPS	12.5%	7.5% - 17.5%	Bloomberg U.S. Treasury Inflation Notes 1 - 10 yr
Private Real Estate	5.0%	0% - 10%	NCREIF ODCE
Private Real Assets	2.5%	0% - 7.5%	S&P Global Infrastructure
Public Real Assets	2.5%	0% - 7.5%	FTSE NAREIT
Hedge Funds	2.5%	0% - 7.5%	HFRI FoF: Conservative + 0.70%
Alt Beta	12.5%	7.5% - 17.5%	HFRX Macro/CTA
Private Credit	7.5%	2.5% - 12.5%	Morningstar LSTA U.S. Leveraged Loan + 1%

¹ The Board has granted the CIO the authority to operate within the risk allocation and policy asset allocation ranges.

² Benchmarks are net of MOSERS' actual leveraging costs on borrowed assets.

³ Custom Private Equity Benchmark is a weighted average roll-up of the underlying manager benchmarks which include State Street Private Equity Buyout Index/Burgiss Global Buyout Fund Index, MSCI ACWI ex-China Index, and Legacy Private Equity Returns.

Rebalancing

It is the responsibility of staff to ensure that the asset allocation adheres to the System's rebalancing policy. MOSERS utilizes a combination of cash market and derivative transactions to maintain the total portfolio's allocation at the broad policy level. Reviews are conducted at least monthly to bring the portfolio back within allowable ranges of the broad policy targets.

Risk Controls

MOSERS' investment program faces numerous risks; however, the primary risk to MOSERS is that the assets will not support the liabilities over long periods of time. In order to control this risk and numerous other risks that face the System, the Board has taken the following steps, on an ongoing basis, to help protect the System:

- Actuarial valuations are performed each year to ensure the System is on track to meet the funding objectives of the plan. In addition, every five years an external audit of the actuary is conducted to ensure that the assumptions being made and calculation methods being utilized are resulting in properly computed liabilities.
- Asset/liability studies are conducted at least once every five years. The purpose of these studies is to ensure that the current portfolio design is structured to meet the System's liabilities. During these studies, investment expectations are also re-examined in more detail.
- An investment policy statement is in place to ensure that Board policies are clearly identified. Within these documents, desired outcomes are identified, responsibilities for individuals are identified in relation to particular areas of the portfolio's management, and details are provided for measuring outcomes. Reporting requirements are clearly identified to ensure appropriate checks and balances are in place. In addition, annual performance audits are conducted to ensure the performance measurement tools and methodologies being utilized are proper.

Performance Objectives and Monitoring Process

Generating a total nominal rate of return net of expenses of at least 6.95% is the primary performance objective for the total portfolio. This return objective is equal to the RRO plus expected inflation.

The reason for the long-term focus on this objective is to preclude the temptation to overreact to events in the marketplace that have no relevance in the management of the relationship between the System's assets and liabilities. The resulting dilemma is the conflicting need to evaluate investment policy implementation decisions over shorter time frames while maintaining the longer-term focus necessary to manage and measure the fund's performance relative to the RRO. To address this problem, the Board evaluates performance relative to policy benchmarks. This helps to evaluate the Board's broad policy decisions and the staff and external consultant's implementation decisions. Policy benchmarks measure broad investment opportunities of each asset class in which MOSERS has chosen to invest. The difference between the policy benchmarks and the actual portfolio returns represent decisions made by the CIO to strategically deviate from the policy asset allocation for each asset class.

The policy benchmarks are used in the following manner to evaluate Board and staff decisions:

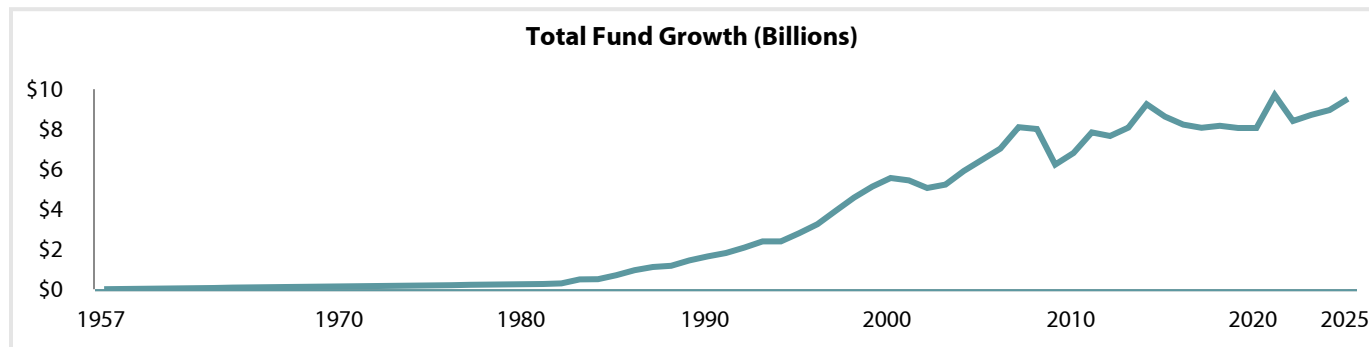
- **Board Decisions:** The value added through Board policy decisions is measured by the difference between the total fund policy benchmark return and the RRO plus expected inflation. This difference captures the value added by the Board through their policy asset allocation decisions relative to the return necessary to fund the System's liabilities. A policy benchmark return greater than the RRO reflects the achievement of the RRO goals. A policy benchmark return less than the RRO reflects losses or shortfalls in performance in funding the liabilities. These policy decisions are measured over long periods of time.
- **CIO and External Consultants' Decisions:** There are two components to decisions made by the CIO and external consultants, which are monitored by the Board on an ongoing basis. They are: 1) strategic allocation decisions, and 2) implementation decisions.

Strategy decisions are made by the CIO to deviate from the policy benchmark weight. Implementation decisions are money manager selection choices made by the CIO with the agreement of the appropriate external consultant and the acknowledgement from the executive director that the decision was made in accordance with the Board's adopted policy. The value added through both strategic and implementation decisions is measured by the difference between the actual portfolio return and the policy benchmark return. An actual portfolio return greater than the policy benchmark return reflects value added through these decisions of the CIO and the external consultants. An actual portfolio return less than the policy benchmark return reflects losses to the fund's performance based upon these decisions. These CIO and external consultant decisions should be measured over all periods of time with a majority weight placed on outcomes that have occurred over a market cycle.

The Board reviews performance information on a quarterly basis to help ensure adequate monitoring of the fund's overall performance objectives.

Total Fund Review

As of June 30, 2025, the MOSERS investment portfolio had a fair value of \$9.52 billion. The graph below illustrates the growth of MOSERS' portfolio since the System's inception.



Investment Performance

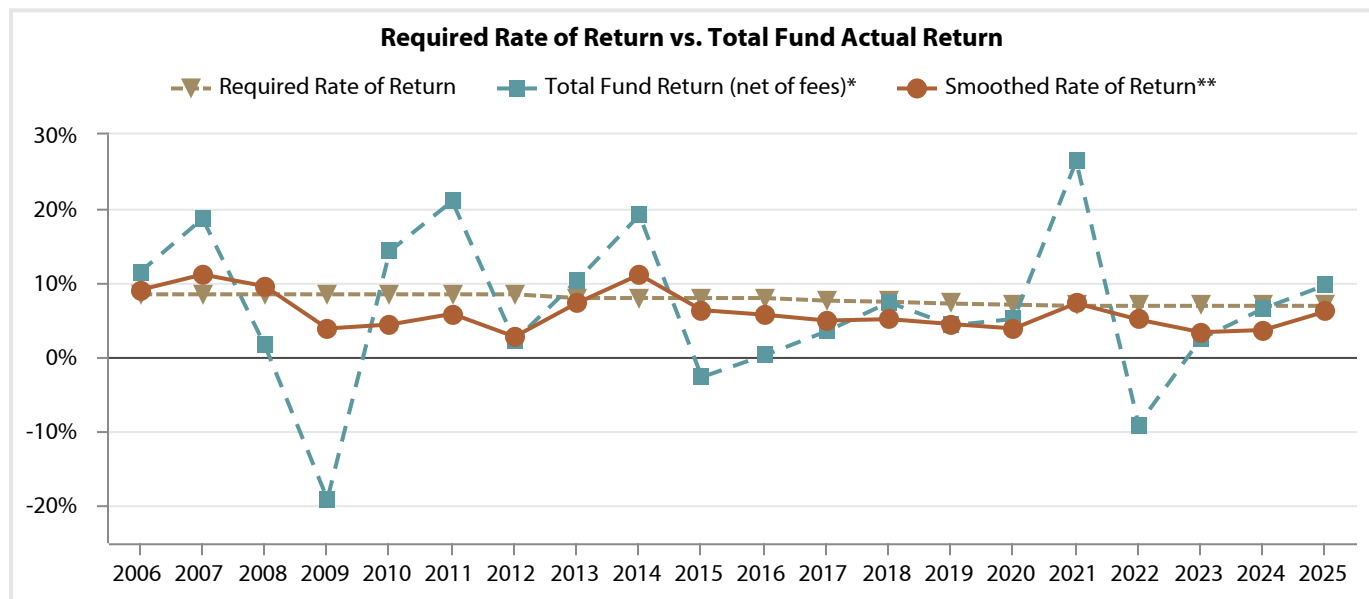
MOSERS' investments generated a time-weighted return of 9.8%, net of fees, for fiscal year 2025. The total fund return exceeded the 1-year policy benchmark of 8.7%. This additional 1.1% investment return produced approximately \$98 million in excess of what would have been earned if the fund had been invested passively in the policy benchmark.

Investment Performance vs. Required Rate of Return

The total fund investment return is compared to a required rate of return. The required rate of return is established by the Board to determine how well the fund is performing over the long term in order to meet future plan obligations after accounting for inflation. The required rate of return for fiscal year 2025 is 6.95%.

Given the volatility of the investment markets, the portfolio should not be expected to meet the required rate of return every year. A review of long periods of time is best to evaluate whether or not the total return has kept pace with the System's funding objectives.

A common actuarial practice of "asset smoothing" is used to reduce volatility in employer and employee contribution rates. The following chart shows the relationship between fair value returns (actual rate of return), the expected rate of return, and the actuarially smoothed rate.

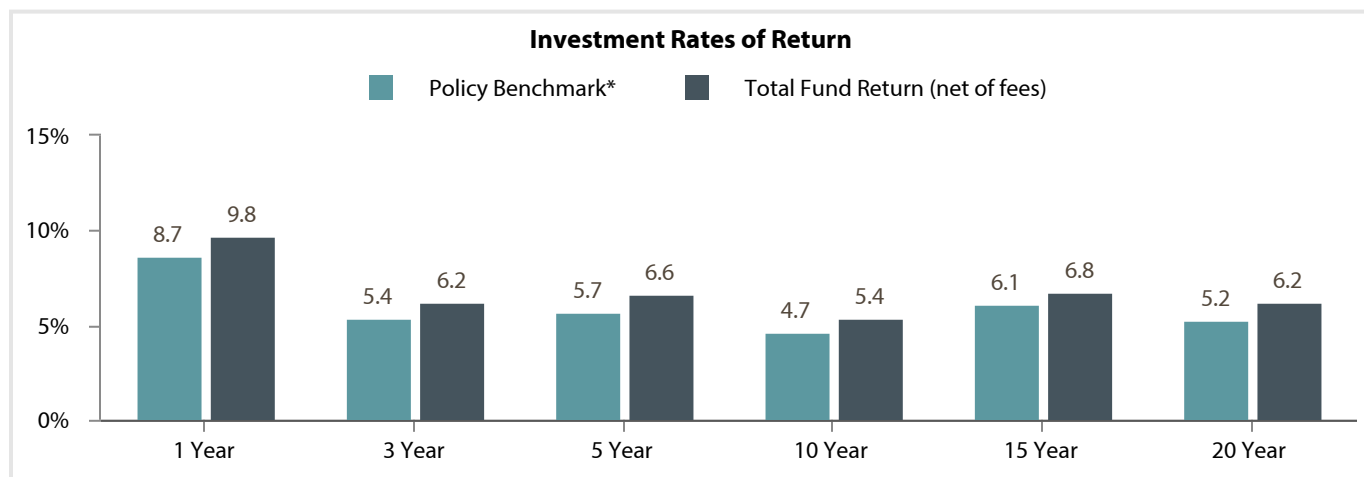


* Performance returns are calculated using a time-weighted rate of return on fair values.

** Investment earnings in excess or deficient of the required rate of return are smoothed over a 5-year period for actuarial funding purposes.

Investment Performance vs. Benchmark Comparisons

In addition to measuring performance relative to the required rate of return, the Board also compares fund returns to the policy benchmark. Returns for the total fund versus policy benchmarks are displayed in the following bar chart.



** As of June 30, 2025, the total fund policy benchmark was comprised of the following components: 35.0% global public equities policy, 15% global private equities policy, 12.5% long treasuries policy, 10% U.S. treasuries policy, 5% core bonds policy, 2.5% commodities policy, 12.5% treasury inflation protected securities (TIPS) policy, 5% private real estate policy, 2.5% private real assets policy, 2.5% public real assets policy, 2.5% hedge funds policy, 12.5% alternative beta policy, and 7.5% private credit policy.*

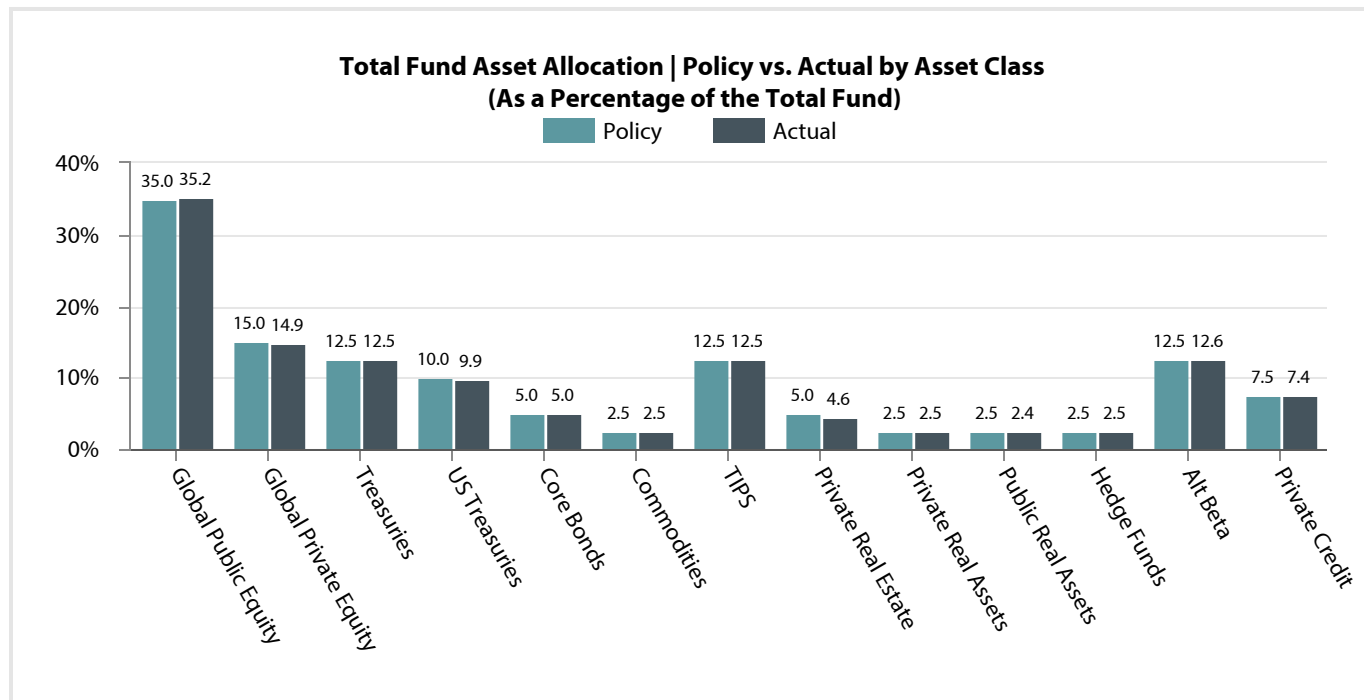
Policy return components are adjusted for financing costs associated with the program where applicable.

The policy benchmark provides an indication of the returns that could have been achieved (excluding transaction costs) by a portfolio invested in the designated benchmarks for each asset class at the percentage weights allocated to each asset class in MOSERS' policy asset allocation. Comparison of the total return to the policy benchmark reflects the total value added or detracted by the CIO through strategic and manager implementation decisions. Value is added when the total fund return exceeds the policy benchmark return. The total fund 1-, 3-, 5-, 10-, 15-, and 20-year actual performance outperformed its policy benchmark by 1.1%, 0.8%, 0.9%, 0.7%, 0.7%, and 1.0%, respectively.

Total Fund Policy Allocation Overview

As of June 30, 2025, the Board's policy allocation and the actual strategic allocation to each asset class is shown in the bar graph below.

The Board has granted authority to the CIO to make strategic decisions. A strategic decision should be thought of as any decision that might cause MOSERS' actual portfolio to differ from the policy asset allocation.



Schedule of Brokerage Commissions

	Commissions Paid	Volume of Trades	Shares Traded
Barclays Capital	\$ 12,439	\$ 119,604,765	2,487,604
BTIG, LLC	4,962	52,087,777	992,372
Jefferies & Co., Inc.	5,052	48,582,483	1,010,355
Morgan Stanley & Co., LLC	165,000	179,469,063	1,181,240
Total	\$ 187,453	\$ 399,744,088	5,671,571

* Volume does not include futures notional value.

Schedule of Investment Portfolios by Asset Class

As of June 30, 2025

	Portfolio Value	Percentage of Portfolio	Market Exposure	Percentage of Investments at Market Exposure *
Global Public Equities	\$ 3,351,428,487	35.2%	\$ 3,351,428,715	35.2%
Global Private Equities	1,419,786,010	14.9	1,419,786,478	14.9
Long Treasuries	606,691,185	6.4	1,185,928,437	12.5
US Treasuries	6,306,493	0.1	945,256,253	9.9
Core Bonds	471,985,105	5.0	471,985,100	5.0
Commodities	87,884,602	0.9	234,257,754	2.5
TIPS	519,763,434	5.5	1,184,922,954	12.5
Private Real Estate	439,032,015	4.6	439,032,015	4.6
Private Real Assets	236,010,294	2.5	236,009,995	2.5
Public Real Assets	230,350,476	2.4	230,350,476	2.4
Hedge Funds	239,558,876	2.5	239,558,876	2.5
Alt Beta	1,197,850,645	12.6	1,197,850,645	12.6
Private Credit	707,576,017	7.4	706,831,329	7.4
Total portfolio	9,514,223,639	100.0	11,843,199,027	124.4
Residual accounts	3,754,290	0.0	3,754,290	0.0
Cash	50,914	0.0	48,338	0.0
MOSERS Total Fund	\$ 9,518,028,843	100.0%	\$ 11,847,001,655	124.5%
<i>Reconciliation to Statement of Fiduciary Net Position</i>				
Total fund value	\$ 9,518,028,843			
Obligations under repurchase agreements	1,774,590,617			
Receivable - investment income	(534,944,535)			
Receivable - investment sales	(585,891,757)			
Investment activities payable	259,702,631			
Management and incentive fee payable	1,200,000			
Payable for investments purchased	466,925,132			
Investments per <i>Statement of Fiduciary Net Position</i>	\$ 10,899,610,931			

* Percentage total may not equal sum due to rounding.

Total Fund – Top Ten Publicly Traded Separate Account Holdings

Ten Largest Holdings as of June 30, 2025*		Fair Value	Percent of the Total Fund
U.S. Treasury Bond CPI Inflation - 2.125% 2035	\$	56,364,641	0.59%
U.S. Treasury Bond CPI Inflation - 1.875% 2034		54,547,626	0.57
U.S. Treasury Bond CPI Inflation - 2.375% 2028		53,070,130	0.56
U.S. Treasury Bond CPI Inflation - 1.625% 2029		49,728,286	0.52
U.S. Treasury Bond CPI Inflation - 0.375% 2027		49,483,412	0.52
U.S. Treasury Bond CPI Inflation - 1.750% 2034		48,497,398	0.51
U.S. Treasury Bond CPI Inflation - 1.125% 2033		48,072,511	0.51
U.S. Treasury Bond CPI Inflation - 0.625% 2032		47,954,011	0.50
U.S. Treasury Bond CPI Inflation - 1.625% 2030		47,339,045	0.50
U.S. Treasury Bond CPI Inflation - 1.625% 2027		46,307,621	0.49

* For a complete list of holdings, contact MOSERS.

Schedule of Investment Results

	1 Year	3 Year	5 Year	10 Year	15 Year	20 Year
Total fund	9.8 %	6.2 %	6.6 %	5.4 %	6.8 %	6.2 %
<i>Total fund policy benchmark</i>	8.7 %	5.4 %	5.7 %	4.7 %	6.1 %	5.2 %
Global public equities	17.7 %	18.9 %	15.4 %	9.7 %	11.1 %	9.2 %
<i>Global public equities policy benchmark</i>	16.2 %	17.6 %	13.9 %	10.1 %	10.8 %	8.0 %
Global private equities	6.5 %	6.5 %	12.4 %	N/A	N/A	N/A
<i>Global private equities policy benchmark</i>	8.3 %	7.7 %	12.7 %	N/A	N/A	N/A
Long treasuries	(2.3)%	(7.4)%	(10.2)%	(1.5)%	N/A	N/A
<i>Long treasuries policy benchmark</i>	(2.7)%	(7.7)%	(10.6)%	(1.7)%	N/A	N/A
Core bonds	7.7 %	3.9 %	0.6 %	N/A	N/A	N/A
<i>Core bonds policy benchmark</i>	6.1 %	2.5 %	(0.7)%	N/A	N/A	N/A
Commodities	0.9 %	(4.5)%	9.4 %	(1.5)%	(1.7)%	(2.6)%
<i>Commodities policy benchmark</i>	1.0 %	(4.5)%	9.4 %	(1.0)%	(2.1)%	(3.7)%
TIPS	2.9 %	(0.5)%	0.5 %	1.0 %	1.7 %	2.6 %
<i>TIPS policy benchmark</i>	2.7 %	(0.5)%	0.4 %	1.1 %	1.9 %	2.6 %
Private real estate	2.1 %	(4.7)%	6.5 %	N/A	N/A	N/A
<i>Private real estate policy benchmark</i>	2.7 %	(6.2)%	1.7 %	N/A	N/A	N/A
Public real assets	8.5 %	3.2 %	6.5 %	N/A	N/A	N/A
<i>Public real assets policy benchmark</i>	8.5 %	3.2 %	6.5 %	N/A	N/A	N/A
Hedge funds	8.7 %	8.3 %	9.4 %	N/A	N/A	N/A
<i>Hedge funds policy benchmark</i>	6.3 %	6.1 %	9.0 %	N/A	N/A	N/A
Alternative beta	1.7 %	3.4 %	5.0 %	2.5 %	N/A	N/A
<i>Alternative beta policy benchmark</i>	(3.8)%	(0.1)%	1.4 %	(1.4)%	N/A	N/A
Private credit	8.9 %	11.0 %	9.9 %	N/A	N/A	N/A
<i>Private credit policy benchmark</i>	8.3 %	11.3 %	9.3 %	N/A	N/A	N/A

Results are based on time-weighted rates of return on fair values adjusted for cash flows. Where applicable, benchmarks are calculated net of financing costs.

Asset class returns may show N/A, if the returns for those years are not available based on the asset class start dates.

For details on the Board approved asset allocation see the "Asset Allocation" section of this report.

Schedule of Investment Manager Fees

For the Year Ended June 30, 2025

	Portfolio Fair Value	Total Fees	Manager Fees	Fund Pass Through Expenses *	Incentive Fees Earned
Equity					
Artisan International Value Fund	\$ 0	\$ 547,276	\$ 495,154	\$ 52,122	\$ 0
Baillie Gifford Intl Alpha Private Equity	0	351,259	280,677	70,582	0
Baillie Gifford EM Private Equity	0	214,251	171,611	42,639	0
NS Partners Emerging Markets	0	1,101,294	238,858	862,437	0
Silchester International Investors	0	902,235	902,235	0	0
Total equity	0	3,116,315	2,088,535	1,027,780	0
Fixed Income					
BlackRock, Inc.	158,567,183	76,413	76,413	0	0
Total fixed income	158,567,183	76,413	76,413	0	0
Multi-asset					
NISA Investment Advisors	1,774,103,456	5,352,423	5,352,423	0	0
Total multi-asset	1,774,103,456	5,352,423	5,352,423	0	0
Alternatives					
Aberdeen Standard Investments	421,328,326	1,237,606	466,312	771,294	0
Aberdeen Davi Alpha	170,879,476	925,884	773,829	152,055	0
Actis Emerging Markets 3	394,000	37,000	0	37,000	0
Actis Emerging Markets 4	16,217,267	387,000	276,000	111,000	0
Altas Partners Holdings III L.P.	32,023,791	1,700,677	1,017,832	682,845	0
Appian Petra Co Investment	8,087,475	7,900	0	7,900	0
Appian Natural Resources Fund III	19,099,552	2,399,652	1,491,884	907,768	0
Arlington Capital Partners VI, L.P.	55,635,593	1,735,603	1,032,001	31,678	671,924
Avista Healthcare Partners VI, L.P.	70,156,287	2,735,251	1,500,000	138,463	1,096,788
Axiom Asia Fund 6, L.P.	33,854,507	632,790	500,000	132,790	0
Axiom Asia Private Capital Fund II, L.P.	11,578,045	205,026	135,983	28,881	40,162
Axiom Asia Private Capital Fund III, L.P.	35,891,372	316,504	233,170	38,153	45,181
Axxon Brazil Private Equity Fund II B, L.P.	3,855,880	85,803	41,343	44,460	0
BlackRock, Inc.	123,061,077	307,181	358,888	301,427	(353,134)
Blackstone Macro Pod	158,567,183	801,894	430,540	258,252	113,102
Blackstone Real Estate Partners IV	0	13,961	0	19,213	(5,252)
Blackstone Real Estate Partners V	87,319	10,279	0	10,134	145
Blackstone Real Estate Partners VI	19,778	6,174	0	6,683	(509)
Blackstone Real Estate Partners VII	8,340,307	(285,868)	0	34,823	(320,691)
Blackstone Topaz Fund, L.P.	461,272,485	6,181,600	3,031,042	332,389	2,818,169
Blackstone Topaz Private Credit	287,815,162	2,298,569	1,680,110	217,632	400,827
Blue Diamond Non-Directional Fund	129,181,871	3,361,266	2,213,487	151,720	996,059
Brevan Howard Alpha Strategies Fund, L.P.	259,433,757	18,316,484	939,110	9,722,142	7,655,232
Catalyst Fund Limited Partnership III	11,183,183	43,346	0	43,346	0
Catalyst Fund Limited Partnership IV	5,945,157	99,727	80,814	18,913	0
Catalyst Fund Limited Partnership V	61,215,499	1,847,878	2,004,550	(156,672)	0
CBRE U.S. Core Partners, L.P.	102,124,576	1,100,204	877,900	138,513	83,791
Centiva Capital	146,336,531	14,016,259	0	6,256,308	7,759,951

Schedule of Investment Manager Fees continued on following page

Schedule of Investment Manager Fees (continued)

For the Year Ended June 30, 2025

	Portfolio Fair Value	Total Fees	Manager Fees	Fund Pass Through Expenses*	Incentive Fees Earned
Comvest Credit Partners 2023, L.P.	\$ 82,789,708	\$ 1,956,912	\$ 937,914	\$ 214,566	\$ 804,432
DE Shaw Diopter Fund, LLC	96,655,839	3,133,025	1,532,335	478,828	1,121,862
DE Shaw Diopter Fund II, LLC	1,871,024	86,720	6,900	35,021	44,799
EIG Co-Investment	0	8,579	0	8,579	0
EIG Energy Fund XIV, L.P.	78,241	83,104	0	83,104	0
EIG Energy Fund XV, L.P.	972,352	59,512	0	59,512	0
EIG Energy Fund XVI, L.P.	15,553,172	157,020	115,584	41,436	0
Eisler Multi-Strategy Fund, L.P.	203,807,605	25,709,474	0	6,537,800	19,171,674
Elliott International Limited	311,299,309	13,690,532	4,399,111	1,933,641	7,357,780
Exodus Point Partners Fund	199,976,311	19,250,647	0	6,893,195	12,357,452
Farallon Capital Institutional Partners, L.P.	410,178	(1,699)	0	0	(1,699)
Gateway Energy & Resource Holdings, LLC	851,271	19,427	0	19,427	0
Gryphon Partners VI, L.P.	85,141,231	3,147,168	2,000,000	1,147,168	0
Gryphon VI Top-Up Co-Investment Partners, L.P.	12,151,806	0	0	0	0
Harrison Street Real Estate Core Property Fund, L.P.	53,560,908	739,336	579,148	160,188	0
HBK Merger Strategies Offshore Fund, Ltd.	130,966,384	3,474,442	942,247	226,523	2,305,672
HIG Middle Mkt LBO Fund IV, L.P.	11,388,546	2,852,086	1,500,000	162,445	1,189,641
HIG Capital Partners VII-A, L.P.	645,255	102,280	36,667	65,613	0
HIG Whitehorse Middle Market IV Co-Investment	16,744,860	478,376	0	478,376	0
HIG Whitehorse Mid Mkt Loan Fund IV	29,041,655	1,015,439	313,224	386,734	315,481
Jain Global Onshore Fund L.P.	127,999,038	12,044,996	0	6,151,968	5,893,028
JLL Partners Fund V, L.P.	2,831,498	(153,343)	0	5,865	(159,208)
JLL Partners Fund VI, L.P.	127,855	39,596	0	13,909	25,687
King Street Capital, L.P.	1,083,965	14,650	14,650	0	0
Kirkoswald Global Macro Fund II, L.P.	100,553,020	1,016,554	833,178	45,121	138,255
LaSalle Property Fund	70,451,508	688,566	625,138	63,428	0
Linden Capital Partners II, L.P.	14,777,400	132,455	0	8,587	123,868
McGinty Road	41,770,586	788,935	252,201	47,807	488,927
Mercato Partners Traverse IV, L.P.	67,185,954	3,916,273	1,244,046	116,830	2,555,397
Merit Energy Partners F-II, L.P.	0	76,131	0	76,131	0
MGG Evergreen Cardinal Fund, L.P.	90,751,233	2,344,896	837,274	453,754	1,053,868
MHR Institutional Partners IIA, L.P.	11,219,881	586,923	0	23,150	563,773
MHR Institutional Partners III, L.P.	12,640,791	20,536	0	20,536	0
MHR Institutional Partners IV, L.P.	61,996,359	391,360	661,103	328,564	(598,307)
Millennium Technology Value Partners II	7,286,985	216,265	209,854	17,304	(10,893)
Oaktree Real Estate Income Fund, L.P.	77,929,000	1,056,714	372,055	684,659	0
OCM Opportunities Fund VIIIb, L.P.	904,361	(1,201,094)	0	35,359	(1,236,453)
OCM Power Opportunities Fund III, L.P.	115,880	12,410	0	9,415	2,995
Partners Group Direct Equity IV A, L.P.	104,307,582	1,106,486	1,562,575	116,201	(572,290)
Partners Group Direct Equity V A, L.P.	24,896,311	2,632,296	2,226,685	405,611	0

Schedule of Investment Manager Fees continued on following page

Schedule of Investment Manager Fees (continued)

For the Year Ended June 30, 2025

	Portfolio Fair Value	Total Fees	Manager Fees	Fund Pass Through Expenses*	Incentive Fees Earned
Portfolio Advisors Secondary Fund IV, L.P.	\$ 144,066,506	\$ (1,314,043)	\$ 1,901,817	\$ 149,386	\$ (3,365,246)
Silver Creek Special Opportunities Fund I, L.P.	1,973,508	27,093	0	27,093	0
Silver Creek Special Opportunities Fund II, L.P.	4,578,965	27,166	0	27,166	0
Standard Investment Research Hedged Equity Fund	46,691,572	540,721	432,765	107,956	0
Stockbridge Core & Value Advisors, LLC	188,921,351	6,177,319	3,635,777	261,725	2,279,817
TA Realty Core Property Fund, L.P.	79,827,047	694,643	559,174	135,469	0
Thomas H. Lee Partners L.P.	81,671,423	3,461,460	1,497,945	879,655	1,083,860
Tiverton Ag Legacy Holdings II L.P.	26,035,228	1,450,518	871,429	579,089	0
Vista Equity Partners VIII, L.P.	63,821,008	2,568,037	1,500,000	160,308	907,729
Voleon Institutional Strategies Fund L.P.	126,329,776	6,319,169	1,859,295	474,038	3,985,836
Voleon Investors Fund L.P.	29,369,849	1,944,319	524,645	146,632	1,273,042
Warren Equity Partners ELIDO Fund II, L.P.	18,007,481	1,898,929	1,123,626	325,583	449,720
Warren Equity Partners VI, L.P.	56,499,089	4,158,126	1,500,000	71,695	2,586,431
Total alternatives	5,574,113,121	190,173,092	55,693,157	51,341,260	83,138,675
Total fees	\$ 7,506,783,760	\$198,718,243	\$ 63,210,528	\$ 52,369,040	\$83,138,675

* Fund pass through expenses are administrative expenses charged to the fund and paid by the limited partners (including MOSERS), in addition or in lieu of management fees and incentive fees. These expenses may include, but are not limited to, accounting, audit, legal, and custody expenses directly related to the administration of the underlying fund investments and pass through management fees and incentive fees.

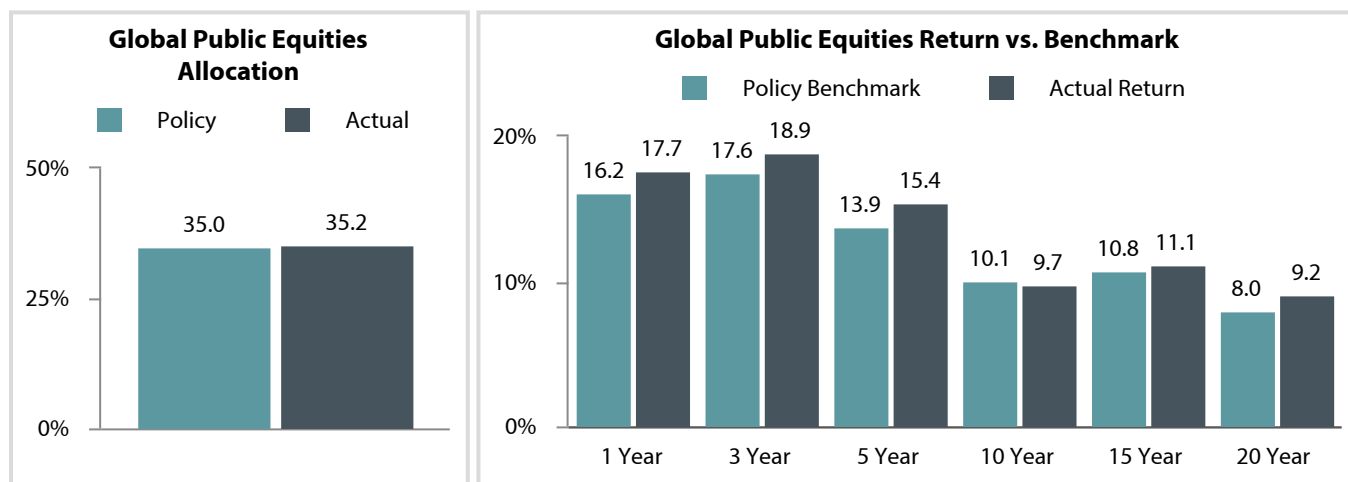
Asset Class Summary

As of the end of FY25, the portfolio consists of thirteen investment asset classes: global public equities, global private equities, long treasuries, U.S. treasuries, core bonds, commodities, TIPS, private real estate, private real assets, public real assets, hedge funds, alternative beta, and private credit. Two of the asset classes, U.S. treasuries and private real assets, were new allocations and were initiated during FY25. Of the eleven asset classes that existed at the beginning of the fiscal year, all but one had positive performance during the fiscal year. Long treasuries was the only asset class with a negative annual return.

Global Public Equities

The global public equities allocation is designed to provide capital appreciation by accessing an equity risk premium. In addition, it is expected that investments in this category would perform well in periods of rising economic growth. Investments in this allocation include U.S. and non-U.S. equity investments with varying characteristics related to market capitalization and investment style. Because of the non-U.S. nature of some of these investments, this allocation is subject to some foreign currency exposure.

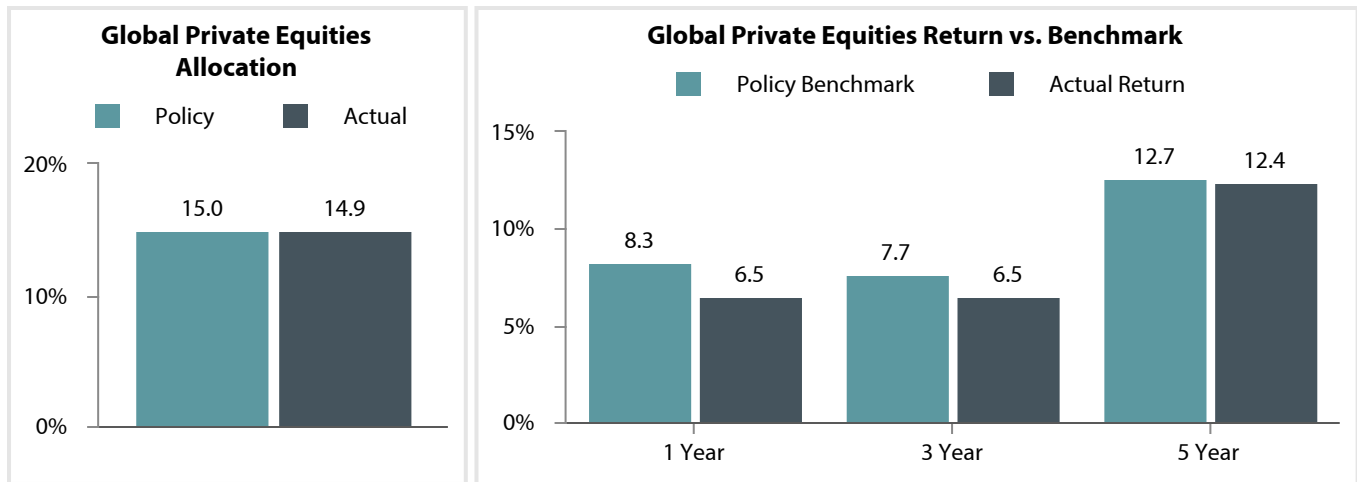
The market exposure of the global public equities allocation on June 30, 2025, was \$3.35 billion, representing 35.2% of total market value of the portfolio. The bar chart below (left) illustrates the actual exposure compared to policy. For the fiscal year, the global public equities allocation returned 17.7% versus 16.2% for the policy benchmark. This outperformance was the result of manager implementation decisions that outperformed the benchmark. The bar chart below (right) illustrates actual performance as compared to the policy benchmark.



Global Private Equities

The global private equities allocation is designed to provide capital appreciation by accessing both an equity risk premium and an illiquidity risk premium. In addition, it is expected that investments in this category would perform well in periods of rising economic growth. Investments in this allocation include U.S. and non-U.S. equity investments with varying characteristics related to market capitalization and investment style. Because of the non-U.S. nature of some of these investments, this allocation is subject to some foreign currency exposure.

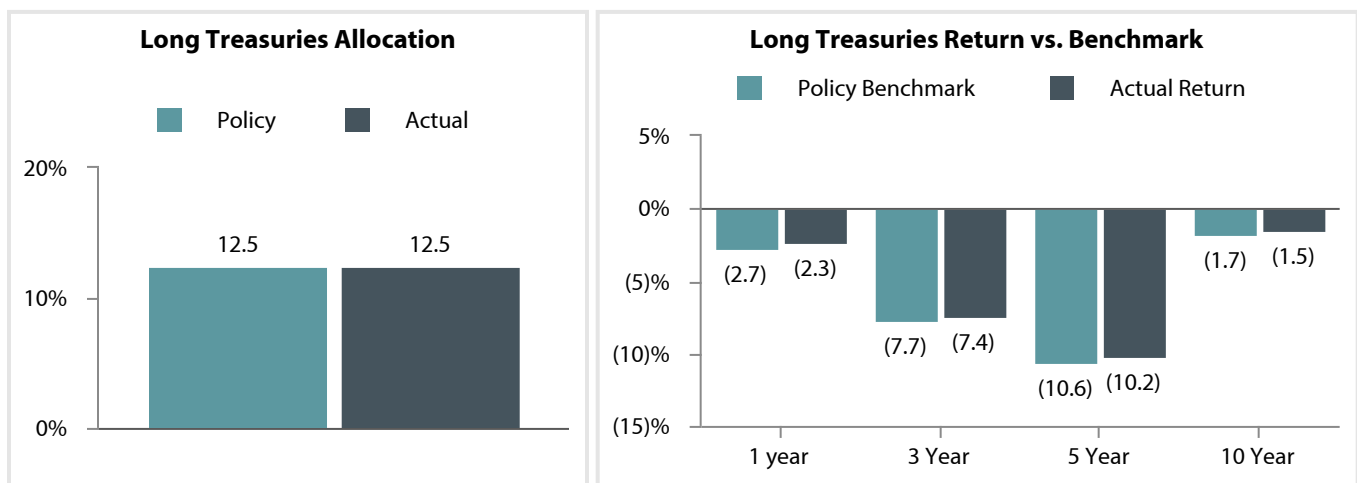
The market exposure of the global private equities allocation on June 30, 2025, was \$1.42 billion, representing 14.9% of total market value of the portfolio. The bar chart below (left) illustrates the actual exposure compared to policy. For the fiscal year, the global private equities allocation returned 6.5% versus 8.3% for the policy benchmark. This underperformance was the result of manager implementation decisions that underperformed the benchmark. The bar chart below (right) illustrates actual performance as compared to the policy benchmark.



Long Treasuries Allocation

This allocation is designed to provide a source of current income and to reduce overall fund volatility. It is expected that investments in this asset class will perform well in periods of stable or falling economic growth and falling inflation. Investments in this asset class include U.S. bonds that have been issued, collateralized, or guaranteed by the U.S. Government, its agencies, or its instrumentalities. Because this asset class is invested in all U.S. bonds, there is currently not any foreign currency exposure as part of this allocation.

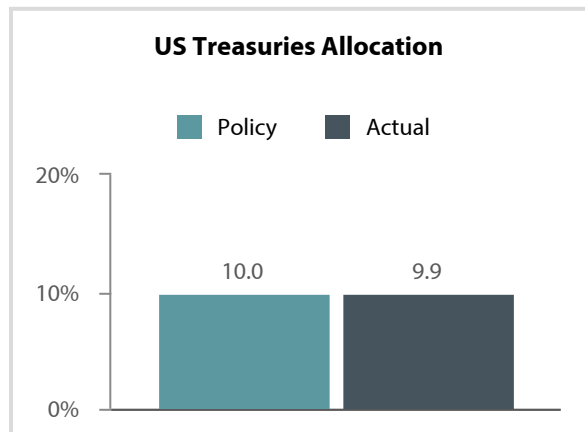
As of June 30, 2025, the market exposure of the long treasuries allocation was \$1.19 billion, representing 12.5% of total market value of the portfolio. The bar chart below (left) illustrates the actual exposure compared to policy. For the fiscal year, the long treasuries allocation returned (2.3)% as compared to (2.7)% for the policy benchmark. There was no internal or external active management strategy utilized during the fiscal year; thus providing a return that closely matched the benchmark. The bar chart below (right) illustrates actual performance as compared to the policy benchmark.



U.S. Treasuries Allocation

This allocation is designed to provide a source of current income and to reduce overall fund volatility. It is expected that investments in this asset class will perform well in periods of stable or falling economic growth and falling inflation. Investments in this asset class may include U.S. bonds that have been issued, collateralized, or guaranteed by the U.S. Government, its agencies, or its instrumentalities. Because this asset class is invested in all U.S. bonds, there is currently not any foreign currency exposure as part of this allocation.

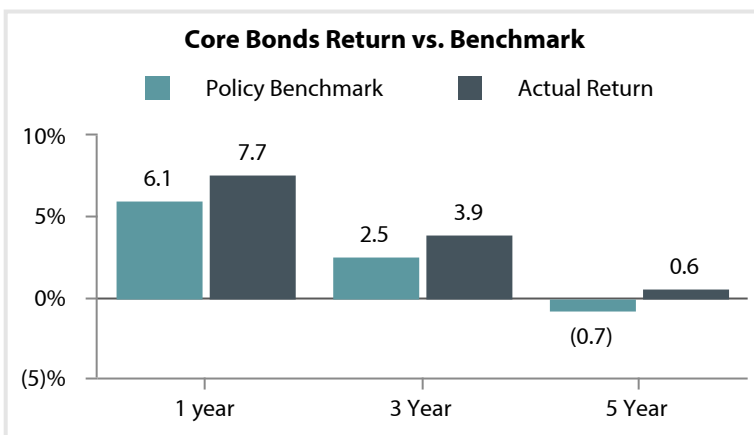
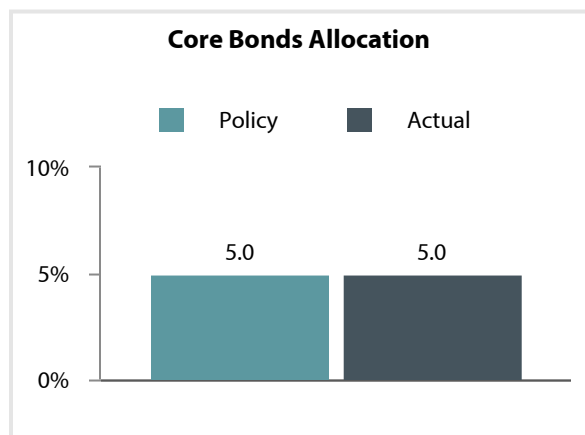
As of June 30, 2025, the market exposure of the U.S. treasuries allocation was \$945 million, representing 9.9% of total market value of the portfolio. The bar chart below (left) illustrates the actual exposure compared to policy. The U.S. treasuries allocation was initiated during the fiscal year, therefore, 1-year returns are not available yet.



Core Bonds Allocation

This allocation is designed to provide a source of current income and to reduce overall fund volatility. It is expected that investments in this asset class will perform well in periods of stable or falling economic growth and falling inflation. Investments in this asset class include U.S. bonds that have been issued, collateralized, or guaranteed by the U.S. Government, its agencies, or its instrumentalities. Core bonds may also include debt issued by corporations, or securitized debt. Because this asset class is invested in all U.S. bonds, there is currently not any foreign currency exposure as part of this allocation.

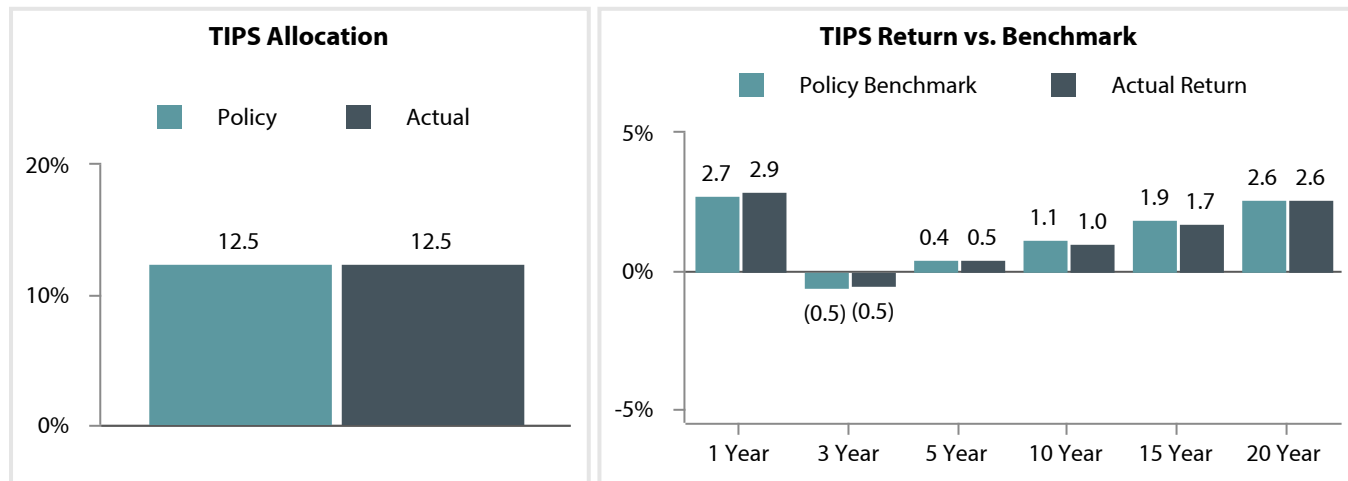
As of June 30, 2025, the market exposure of the core bonds allocation was \$472 million, representing 5.0% of total market value of the portfolio. The bar chart below (left) illustrates the actual exposure compared to policy. For the fiscal year, the core bonds allocation returned 7.7% as compared to 6.1% for the policy benchmark. The outperformance was mainly driven by portfolio implementation decisions that outperformed the policy benchmark by 1.6%. The bar chart below (right) illustrates actual performance as compared to the policy benchmark.



Treasury Inflation Protected Securities (TIPS)

It is expected that investments in this asset class will perform well during periods of rising inflation. TIPS are designed to provide a source of current income and protect against actual inflation. It is expected that investments in this asset class will perform well during periods of falling economic growth and rising inflation. Because this asset class is invested in all U.S. bonds, there is currently not any foreign currency exposure as part of this allocation.

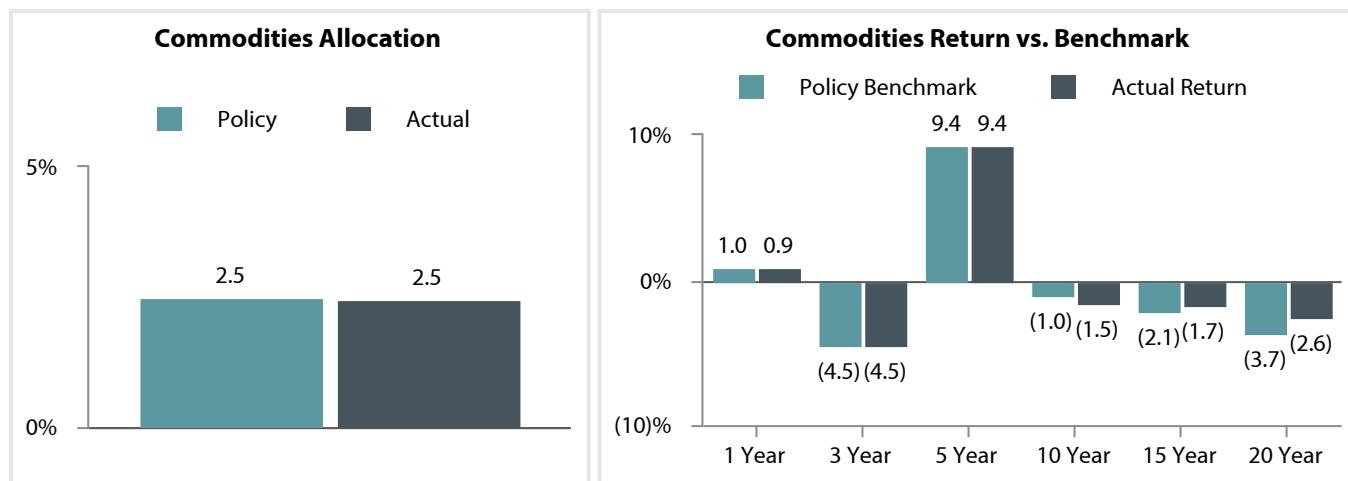
As of June 30, 2025, the market exposure of the TIPS allocation was \$1.18 billion representing 12.5% of total market value of the portfolio. For the fiscal year, TIPS returned 2.9% versus 2.7% for the policy benchmark. There was no internal or external active management strategy utilized during the fiscal year; thus providing a return that closely matched the benchmark.



Commodities

Commodities are designed to provide protection from an unexpected rise in inflation. In addition, it is expected that investments in this category would perform well in periods of rising economic growth. Because this asset class is invested in U.S. denominated assets, there is not any foreign currency exposure as part of this allocation.

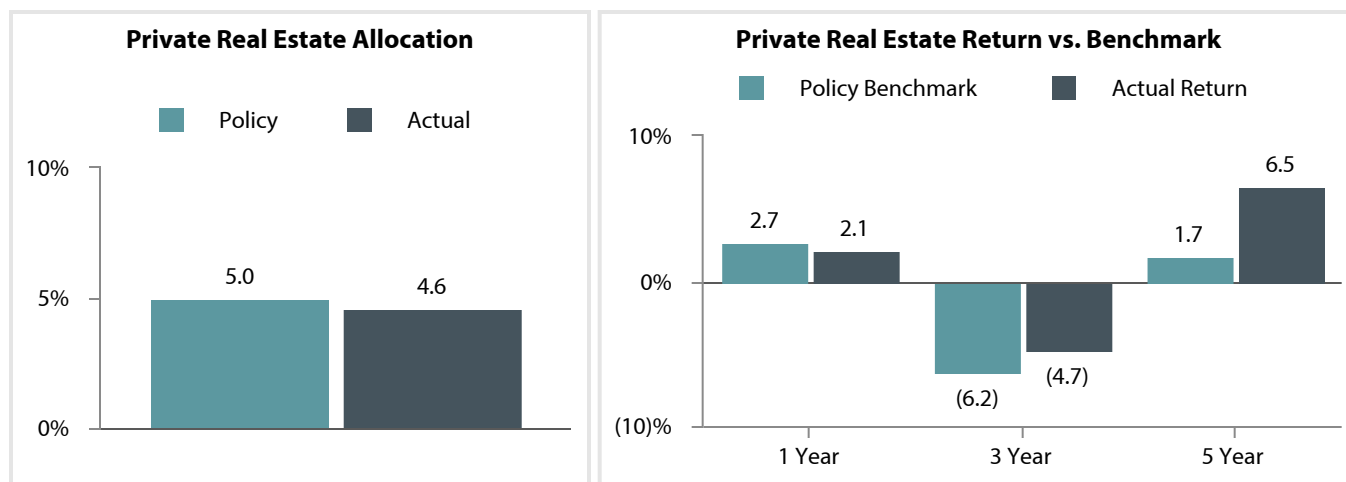
As of June 30, 2025, the market exposure of the commodities allocation was \$234 million representing 2.5% of total market value of the portfolio. The bar chart below (left) illustrates the actual exposure compared to policy. For the fiscal year, the commodities allocation returned 0.9% versus 1.0% for the policy benchmark. There was no internal or external active management strategy utilized during the fiscal year; thus providing a return that closely matched the benchmark. The bar chart below (right) illustrates actual performance as compared to the policy benchmark.



Private Real Estate

Private real estate is designed to provide capital appreciation and income and provide access to a form of equity risk premium and liquidity risk premium. It is expected that investments in this category would perform well in periods of rising economic growth and rising inflation. Because this asset class is invested primarily in U.S. denominated assets, there is not expected to be meaningful foreign currency exposure as part of this allocation.

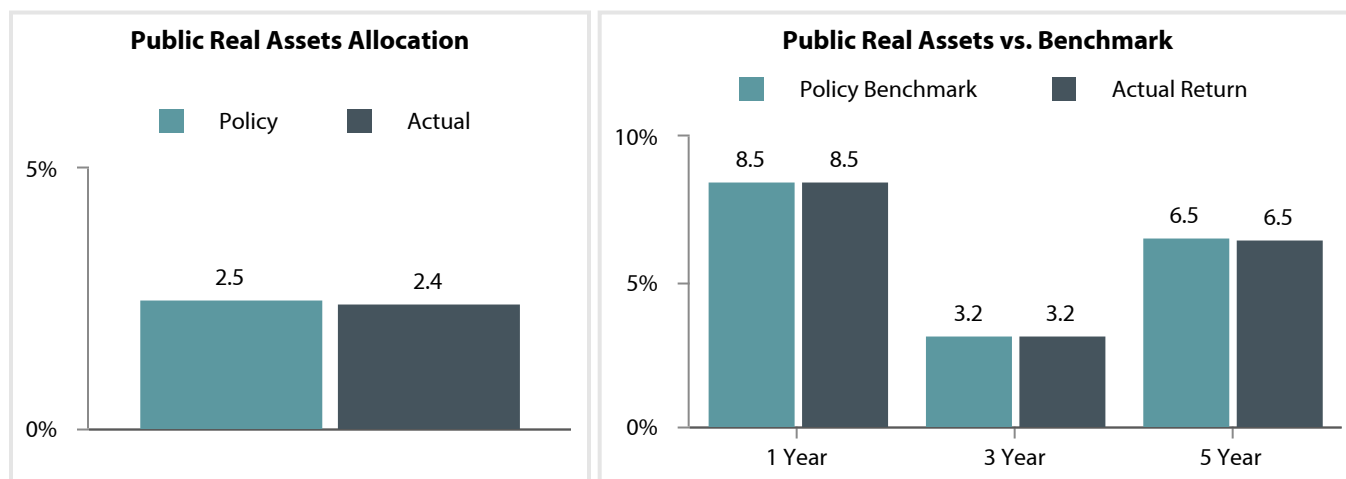
As of June 30, 2025, the market exposure of the private real estate allocation was \$439 million representing 4.6% of total market value of the portfolio. The bar chart below (left) illustrates the actual exposure compared to policy. For the fiscal year, the private real estate allocation returned 2.1% versus 2.7% for the policy benchmark. The underperformance was mainly driven by manager implementation decisions that underperformed the policy benchmark. The bar chart below (right) illustrates actual performance as compared to the policy benchmark.



Public Real Assets

Public real assets are designed to provide capital appreciation and income and provide access to a form of equity risk premium. In addition, it is expected that investments in this category would perform well in periods of rising economic growth and rising inflation. Because this asset class is invested primarily in U.S. denominated assets, there is not expected to be meaningful foreign currency exposure as part of this allocation.

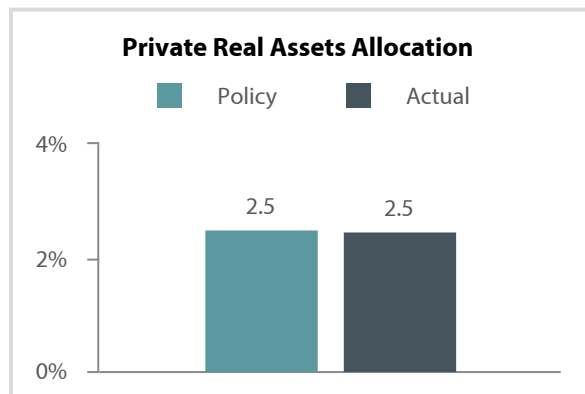
As of June 30, 2025, the market exposure of the public real assets allocation was \$230 million representing 2.4% of total market value of the portfolio. The bar chart below (left) illustrates the actual exposure compared to policy. For the fiscal year, the public real assets allocation returned 8.5% versus 8.5% for the policy benchmark. There was no internal or external active management strategy utilized during the fiscal year; thus providing a return that closely matched the benchmark. The bar chart below (right) illustrates actual performance as compared to the policy benchmark.



Private Real Assets

Private real assets are designed to provide capital appreciation and income while accessing a differentiated form of equity and credit risk premiums. In addition, it is expected that investments in this category would perform well in periods of rising economic growth and rising inflation. Because this asset class is invested primarily in U.S. denominated assets, there is not expected to be meaningful foreign currency exposure as part of this allocation.

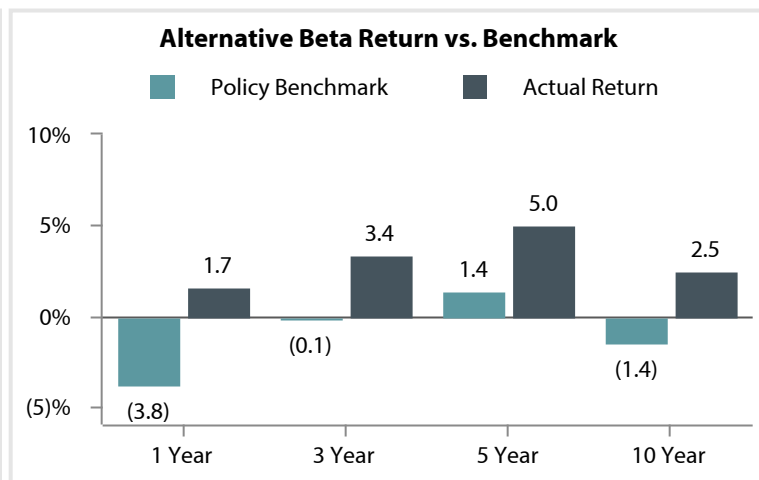
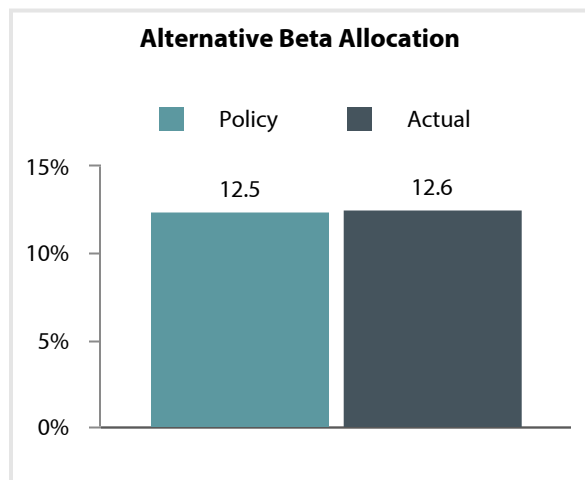
As of June 30, 2025, the market exposure of the private real assets allocation was \$236 million representing 2.5% of total market value of the portfolio. The bar chart below (left) illustrates the actual exposure compared to policy. The private real assets allocation was initiated during the fiscal year, therefore, 1-year returns are not available yet.



Alternative Beta Allocation

This asset class is designed to provide a source of stable returns and low correlations with traditional asset strategies. In addition, it is expected that investments in this category would perform well across multiple economic environments. As a result of the multitude of strategies being deployed, it is expected that this asset class will provide meaningful diversification to the portfolio. Because of the non-U.S. nature of some of these investments, this allocation is subject to some foreign currency exposure.

As of June 30, 2025, the market exposure of the alternative beta allocation was \$1.20 billion, representing 12.6% of total market value of the portfolio. The bar chart below (left) illustrates the actual exposure compared to policy. For the fiscal year, alternative betas returned 1.7% versus (3.8)% for the policy benchmark. The outperformance was primarily related to manager implementation decisions.

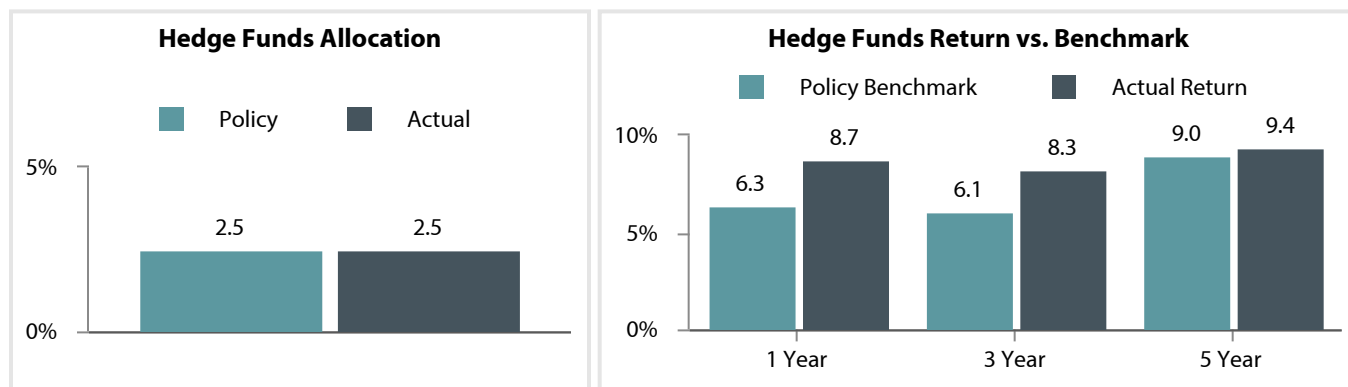


Hedge Fund Allocation

Similar to alternative betas, the hedge fund asset class is designed to provide a source of stable returns and low correlations with traditional asset strategies. In addition, it is expected that investments in this category would perform well across multiple economic environments.

As a result of the multitude of strategies being deployed, it is expected that this asset class will provide meaningful diversification to the portfolio. Because of the non-U.S. nature of some of these investments, this allocation is subject to some foreign currency exposure.

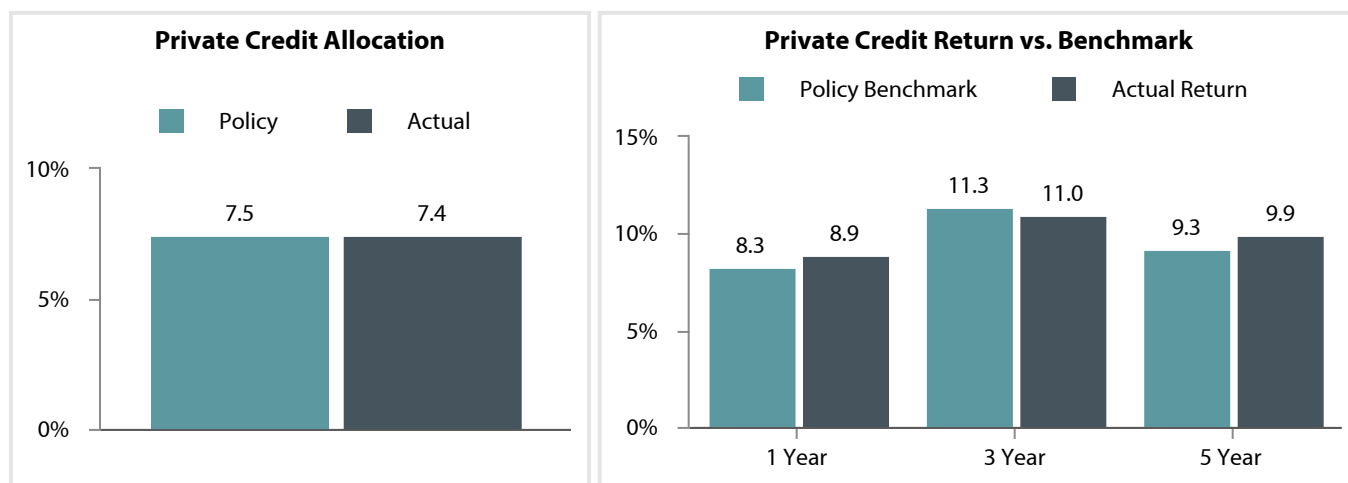
As of June 30, 2025, the market exposure of the hedge fund allocation was \$240 million, representing 2.5% of total market value of the portfolio. The bar chart below (left) illustrates the actual exposure compared to policy. The hedge fund allocation returned 8.7% for the fiscal year versus 6.3% for the policy benchmark. The outperformance was mainly driven by manager implementation decisions that outperformed the policy benchmark. The bar chart below (right) illustrates actual performance as compared to the policy benchmark.



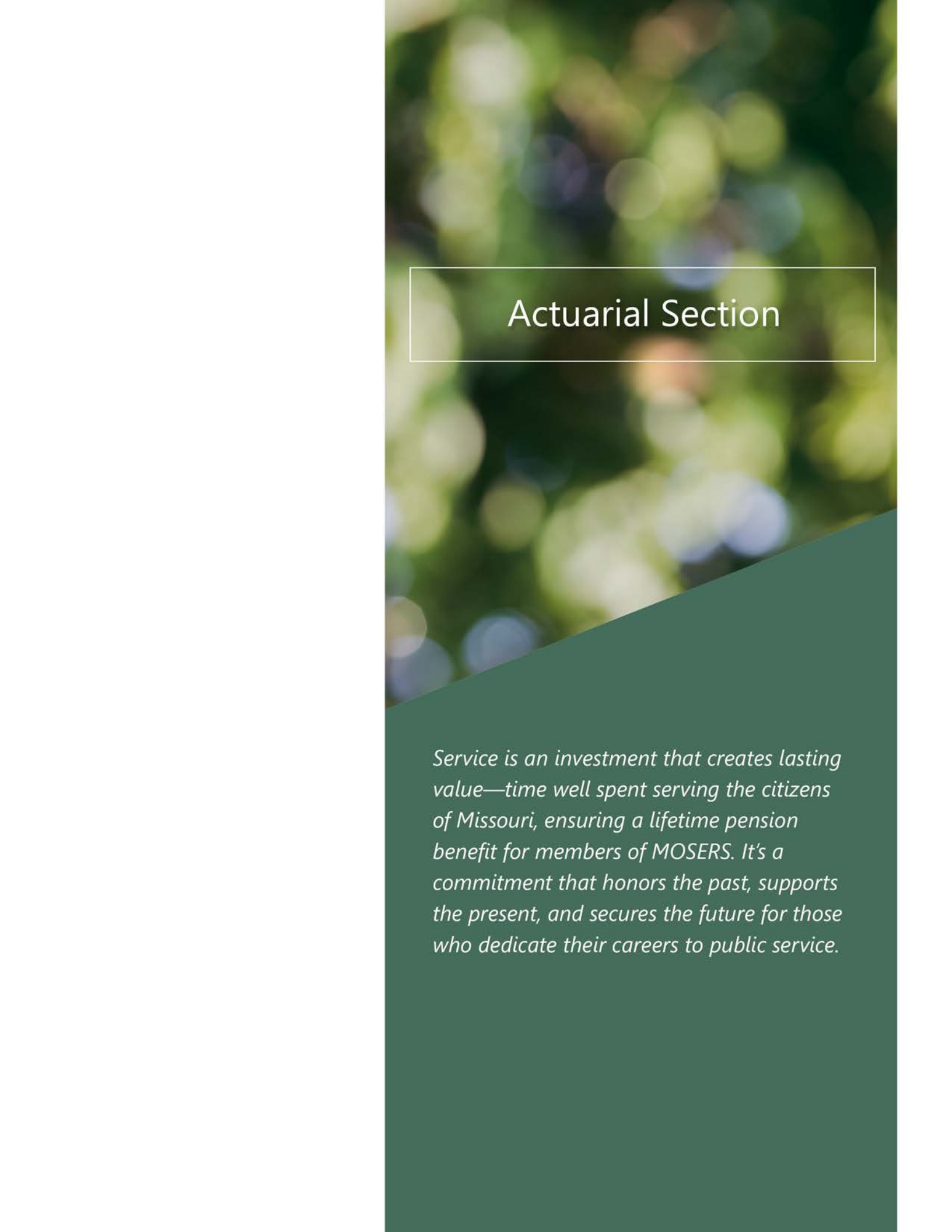
Private Credit Allocation

The private credit asset class is designed to provide a source of current income and provide access to a form of credit risk premium. In addition, it is expected that investments in this category would perform well in periods of rising economic growth. Because of the non-U.S. nature of some of these investments, this allocation is subject to some foreign currency exposure.

As of June 30, 2025, the market exposure of the private credit allocation was \$707 million, representing 7.4% of total market value of the portfolio. The bar chart below (left) illustrates the actual exposure compared to policy. The private credit allocation returned 8.9% for the fiscal year versus 8.3% for the policy benchmark. The outperformance was mainly driven by manager implementation decisions that outperformed the policy benchmark. The bar chart below (right) illustrates actual performance as compared to the policy benchmark.



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Actuarial Section

Service is an investment that creates lasting value—time well spent serving the citizens of Missouri, ensuring a lifetime pension benefit for members of MOSERS. It's a commitment that honors the past, supports the present, and secures the future for those who dedicate their careers to public service.

Actuary's Certification Letter



September 10, 2025

The Board of Trustees
Missouri State Employees' Retirement System
907 Wildwood Drive
Jefferson City, Missouri 65109

Dear Members of the Board:

At your request, we performed an actuarial valuation of the Missouri State Employees' Retirement System (MOSERS) as of June 30, 2025, for the purpose of determining the employer required contribution rate for the fiscal year ending June 30, 2027. This report provides valuation results for the Missouri State Employees' Plan (MSEP) and the Judicial Retirement Plan. The major findings of the valuation are contained in this report, which reflects the benefit provisions in place on June 30, 2025. There have been no changes to the plan provisions or actuarial assumptions since the prior valuation. However, the minimum employer contribution rate in the Funding Policy increased, as scheduled, from 30.25% in last year's valuation to 32.00% in the current valuation.

During the 2022 Missouri General Assembly, legislation was passed and signed by the Governor that provided for an additional contribution to the System of \$500 million. The funds were received by MOSERS on July 13, 2022. At the Board's direction, the accumulated balance of the additional contribution of \$500 million is included in the determination of the funded ratio and unfunded actuarial accrued liability but is excluded from the valuation assets when calculating the actuarial required contribution rate.

In preparing our report, we relied, without audit, on information (some oral and some in writing) supplied by the System's staff. This information includes, but is not limited to, statutory provisions, member data, and financial information. We found this information to be reasonably consistent and comparable with the information received in the prior year. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete, our results may be different, and our calculations may need to be revised.



We further certify that all costs, liabilities, rates of interest, and other factors for the Plans have been determined on the basis of actuarial assumptions and methods which are individually reasonable (taking into account the experience of each Plan and reasonable expectations); and which, in combination, offer the best estimate of anticipated experience affecting the Plans, and meet the parameters set by Actuarial Standards of Practice. Nevertheless, the emerging costs will vary from those presented in this report to the extent actual experience differs from that projected by the actuarial assumptions. The MOSERS Board has the final decision regarding the appropriateness of the assumptions, and adopted them as indicated in Appendix D of our *MSEP Actuarial Valuation Report* and Appendix C of our *Judges Actuarial Valuation Report*.

In order to prepare the results in the actuarial valuation report, we have utilized actuarial models that were developed to measure liabilities and develop actuarial costs. These models include tools that we have produced and tested along with commercially available valuation software that we have reviewed to confirm the appropriateness and accuracy of the output. In utilizing these models, we develop and use input parameters and assumptions about future contingent events along with recognized actuarial approaches to develop the needed results. Future actuarial measurements may differ significantly from the current measurements presented in the June 30, 2025, valuation reports due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements.

The actuarial computations presented in this section are for purposes of determining the funding amounts for MSEP and the Judicial Retirement Plan as set out in the Missouri state statutes. The calculations have been made on a basis consistent with our understanding of the Plans' funding policy. Determinations for purposes other than meeting these requirements may be significantly different from the results shown in the June 30, 2025, valuation reports. Accordingly, additional determinations may be needed for other purposes.

The consultants who worked on this assignment are pension actuaries with substantive experience valuing public retirement systems. CavMac's advice is not intended to be a substitute for qualified legal or accounting counsel.

On the basis of the foregoing, we certify that, to the best of our knowledge and belief, the June 30, 2025, actuarial valuation reports are complete and accurate and have been prepared in accordance with generally recognized and accepted actuarial principles and practices. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

Sincerely,

Patrice A. Beckham, FSA, EA, FCA, MAAA
Consulting Actuary

Bryan K. Hoge, FSA, EA, FCA, MAAA
Principal and Consulting Actuary

Summary of Actuarial Assumptions

Actuarial Methods

Calculation of Normal Cost and Actuarial Accrued Liability

The funding method used to determine the normal cost and actuarial accrued liability was the entry age actuarial cost method described below.

- **Entry age actuarial cost method** – Under the entry age normal cost method, the actuarial present value of each member's projected benefit is allocated on a level basis over the member's compensation between the entry age of the member and their assumed exit age. The portion of the actuarial present value allocated to the valuation year is called the normal cost. The actuarial present value of benefits allocated to prior years of service is called the actuarial accrued liability. The unfunded actuarial accrued liability represents the difference between the actuarial accrued liability and the actuarial value of assets as of the valuation date. The unfunded actuarial accrued liability is calculated each year and reflects experience gains/losses.
- **Calculation of the actuarial value of assets (AVA)** – The Board adopted the current asset smoothing method effective with the June 30, 2018, valuation. Under the current method, the difference between the actual and assumed investment return on the fair value of assets is recognized evenly over a five-year period. No corridor is used with this method.
- **Amortization of the unfunded actuarial accrued liability (UAAL)** – Beginning with the June 30, 2018, valuation, the UAAL is amortized using a "layered" approach. Under this method, the "Legacy UAAL," as determined in the June 30, 2018, valuation, is amortized over a closed 30-year period. Subsequent changes in the UAAL due to actuarial gains/losses or assumption changes are separately financed by establishing amortization bases and payments, as a level percentage of payroll, over closed 25-year periods. The bases established prior to June 30, 2021, continue to be amortized on their original schedule. Any change in the System's benefit structure shall be amortized over a closed period of 20 years, as set out in state statutes. The total UAAL amortization payment is the sum of the payments for each of the amortization bases.

If the System has a negative UAAL (surplus), all prior amortization bases will be eliminated, and a new, single amortization base shall be established and funded over an open 30-year amortization period until the valuation indicates a positive UAAL exists. At that time, the amortization base shall be re-established equal to the amount of the UAAL and amortized over a closed 25-year period.

On July 13, 2022, the state of Missouri made an additional contribution of \$500 million to the MOSERS trust fund. This additional contribution will grow with investment returns in the future, and it will be reflected in the System's funded ratio and UAAL. At the Board's direction, the accumulated balance of the additional contribution of \$500 million will not be reflected in the valuation assets when calculating the unfunded actuarial accrued liability contribution rate, which then impacts the actuarial required contribution rate. The determination of the actuarial contribution rate in future years will not reflect the impact of the additional contribution until so directed by the MOSERS Board.

- **Minimum employer contribution rate**

In September 2023, the Board voted to increase the minimum employer contribution rate from 16.97% of pay for all years to 28.75% of pay in fiscal year 2025, 30.25% of pay in fiscal year 2026, and 32% of pay thereafter. The minimum contribution rate still expires once the System reaches a funded ratio of 80%.

Changes in Methods and Assumptions Since the Prior Year

An experience study, which analyzed the System's economic and demographic assumptions, was performed in 2021, and the results were presented to the Board. There have been no changes to the benefit provisions or actuarial assumptions since the prior valuation.

Actuarial Assumptions

Economic Assumptions

- **Investment return** – 6.95%, compounded annually, net of investment expenses
- **Inflation** – 2.25% per year
- **Payroll growth** – 2.25% per year
- **Cost-of-living adjustment (COLA)** – 4.00% on a compounded basis when a minimum COLA of 4.00% is in effect; 1.80% on a compounded basis when no minimum COLA is in effect
- **Interest on member contributions** – 1.50% per year
- **Administrative expenses** – Actual prior year expenses are assumed for the current year
- **Pay Increases:**
 - **MSEP** – 2.75% - 10.00% based on years of service; General Assembly members have a flat 2.50% assumption; See table on page 95 for pay increase assumptions by years of service.
 - **Judicial Plan** – 3.00% per year

Demographic Assumptions

- **Mortality** – The mortality assumption includes an appropriate level of conservatism that reflects expected future mortality improvement.

MSEP/MSEP 2000/MSEP 2011

- **Post-retirement (Retirees)** – Pub-2010 General Members Below Median Healthy Retiree mortality table, scaled by 104%, set back two years for males and set forward one year for females, and projected generationally from 2010 to 2020 using Scale MP-2020 and 75% of Scale MP-2020 for years after 2020
- **Post-retirement (Beneficiaries)** – Pub-2010 General Members Below Median Contingent Survivor mortality table, set back two years for males and set forward one year for females, and projected generationally from 2010 to 2020 using Scale MP-2020 and 75% of Scale MP-2020 for years after 2020
- **Pre-retirement** – Pub-2010 General Members Below Median Employee mortality table, set back two years for males and set forward one year for females, and projected generationally from 2010 to 2020 with Scale MP-2020 and 75% of Scale MP-2020 for years after 2020
- **Long-term disability** – Pub-2010 Non-Safety Disabled Retiree mortality table, without mortality projection

Judicial Plan

- **Post-retirement (Retirees)** – Pub-2010 General Members Median Healthy Retiree mortality table, projected generationally from 2010 to 2020 with Scale MP-2020 and 75% of Scale MP-2020 for years after 2020
- **Post-retirement (Beneficiaries)** – Pub-2010 General Members Median Contingent Survivor mortality table, projected generationally from 2010 to 2020 with Scale MP-2020 and 75% of Scale MP-2020 for years after 2020
- **Pre-retirement** – Pub-2010 General Members Median Employee mortality table, projected generationally from 2010 to 2020 with Scale MP-2020 and 75% of Scale MP-2020 for years after 2020
- **Long-term disability** – None
- **Termination:**
 - **MSEP** – 1.25% - 27.00% based on years of service; Elected Officials and Legislators 5.00% - 35.00% based on years of service; See tables on pages 93-95 for termination assumptions by years of service.
 - **Judicial Plan** – 2.00% per year

The actuarial valuation computations were made by or under the supervision of a Member of the American Academy of Actuaries (MAAA). Assumptions were adopted based on the findings of the experience study covering the five-year period ending June 30, 2020, and presented to the Board in 2021.

MSEP

Percent of Eligible Active Members Retiring Within the Next Year

MSEP	
Early Retirement	
Retirement Age	Percent Retiring
55-56	1%
57-59	2
60-61	8
62	25
63-64	5

MSEP 2000	
Early Retirement	
Retirement Age	Percent Retiring
57-59	3%
60-61	5

MSEP 2011	
Early Retirement	
Retirement Age	Percent Retiring
62-64	10%
65	15
66	20

MSEP	
Normal Retirement	
Retirement Age	Percent Retiring
48-61	17%
62	21
63-64	17
65-66	30
67-69	25
70	40
71-77	25
78	100

MSEP 2000	
Normal Retirement	
Retirement Age	Percent Retiring
48-57	35%
58-60	20
61	12
62	16
63	12
64	20
65	27
66	30
67-69	25
70	30
71-77	25
78	100

MSEP 2011	
Normal Retirement	
Retirement Age	Percent Retiring
55-57	40%
58-66	15
67-77	20
78	100

Judicial Plan

Percent of Eligible Active Members Retiring Within the Next Year

Judicial Plan			
Early Retirement		Normal Retirement	
Retirement Age	Percent Retiring	Retirement Age	Percent Retiring
62-69	5%	55	10%
70	100	56-63	3
		64-66	10
		67	17.5
		68	25
		69	35
		70	100

Judicial Plan 2011

Normal Retirement	
Retirement Age	Percent Retiring
62	10%
63-66	3
67	25
68-69	20
70	100

Elected Officials and Legislators

Percent of Active Members Terminating Within the Next Year

Years of Service	Percent Terminating
0-3	5%
4-7	12
8+	35

MSEP

Separations From Active Employment Before Service Retirement Assumptions

Termination*		Disability	
Years of Service	Rate	Age	Rate
1	27.00%	25	0.03%
5	12.75	30	0.07
10	7.00	35	0.11
15	4.30	40	0.22
20	2.25	45	0.32
25+	1.25	50	0.43
		55	0.54
		60	0.59
		65	0.64

*Does not apply to elected officials and legislators.

MSEP

Pay Increase Assumptions

Years of Service	Rates by Service*			Total
	Inflation	Productivity	Merit	
0	2.25%	0.25%	7.50%	10.00%
1	2.25	0.25	2.50	5.00
2	2.25	0.25	2.25	4.75
3	2.25	0.25	2.00	4.50
4	2.25	0.25	1.85	4.35
5	2.25	0.25	1.70	4.20
10	2.25	0.25	1.00	3.50
15	2.25	0.25	0.75	3.25
20	2.25	0.25	0.50	3.00
25+	2.25	0.25	0.25	2.75

*General Assembly members have a flat 2.5% assumption.

Other Assumptions June 30, 2025

- **Form of payment**

MSEP

- 50% Joint & Survivor

MSEP 2000/MSEP 2011

- Straight life annuity

Judicial Plan

- **First employed before January 1, 2011** – 50% Joint & Survivor
- **First employed on or after January 1, 2011** – Straight life annuity

- **Marital status**

MSEP/MSEP 2000/MSEP 2011

- **Percent married** – 65% married at retirement, 50% of those dying in active service are married.
- **Spouse's age** – Females assumed to be three years younger than males.

Judicial Plan

- **Percent married** – 90% married
- **Spouse's age** – Females assumed to be four years younger than males.

- **Pay increase timing** – Pay increases are assumed to occur at the beginning of the fiscal year.
- **Decrement timing** – Decrements of all types are assumed to occur mid-year.
- **Eligibility testing** – Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
- **Benefit service** – Exact fractional service is used to determine the amount of the benefit payable.
- **Decrement relativity** – Decrement rates are used directly from the experience study without adjustment for multiple decrement table effects.
- **Decrement operation** – Disability and withdrawal do not operate during normal retirement eligibility.
- **Other liability adjustments**

MSEP/MSEP 2000

- **Pre-retirement survivor benefits for spouse of an inactive-vested member** – These factors are used to estimate the cost of immediate unreduced survivor annuities upon the death of a vested member.

Age	Male	Female
<30	1.56	1.42
30-39	1.26	1.20
40-49	1.11	1.08
>49	1.02	1.02

- **Incidence of contributions** – Contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in this report and the actual payroll payable at the time contributions are made. New entrant normal cost contributions are applied to the funding of new entrant benefits.
- **Retirement election**
MSEP 2000
 - All regular state employees first employed on or before June 30, 2000, are assumed to elect MSEP 2000 prior to age 62 and MSEP on or after age 62.
 - Elected officials, General Assembly members, and uniformed water patrol members first employed before July 1, 2000, are assumed to elect MSEP at retirement.

- **Service adjustment**

MSEP/MSEP 2000

- It is assumed that each member will be granted seven months of service credit; four months for unused sick leave upon retirement and three months for military service purchases.

MSEP 2011

- It is assumed that each member will be granted five months of service credit for unused sick leave upon retirement. These members are not eligible for military service purchases.

- **Forfeitures**

MSEP 2011/Judicial Plan

- For those first employed on or after January 1, 2011, employees are assumed to take a refund and forfeit their deferred pension if the refund amount is greater than the present value of their deferred benefit.

- **Salary and benefit limits** – For purposes of the valuation, no limits were applied to member compensation or benefits.

- **Commencement age for deferred vested benefit** – Normal retirement date

- **Data Adjustments**

MSEP/MSEP 2000/MSEP 2011

Active and retired member data were reported as of May 31, 2025. It was brought forward to June 30, 2025, by adding one month of service for all active members, one month of contributions and interest for MSEP 2011 members, and the June COLA for certain retired members. Financial information continues to be reported annually as of June 30. This procedure was instituted to provide sufficient time for the Board of Trustees to certify the appropriate contribution rate prior to the October 1 statutory deadline.

Active members reported with less than a \$100 annualized salary were assumed to receive the average active member pay. As a result, there are 14 active members in the June 30, 2025, data whose salary is assumed to be \$58,500.

When the option of choosing plans is available, inactive-vested members are reported with two records, one with benefits under the MSEP and one with benefits under the MSEP 2000. Because it is unknown what the member will elect at retirement, both records are valued, and the plan that produces the higher present value of future benefits is used for valuation purposes.

For any retired member who has elected a joint and survivor benefit, yet has no beneficiary date of birth provided, it was assumed that the beneficiary is three years younger for male retirees and three years older for female retirees.

Judicial Plan

Active and retired member data were reported as of May 31, 2025. It was brought forward to June 30, 2025, by adding one month of service for all active members, one month of contributions and interest for Judicial Plan 2011 members, and the June COLA for certain retired members. Financial information continues to be reported annually as of June 30. This procedure was instituted to provide sufficient time for the Board of Trustees to certify the appropriate contribution rate prior to the October 1 statutory deadline.

Active members reported with no annualized salary were assumed to receive the average active member pay.

Other Technical Valuation Procedures

Salary increases are assumed to apply to annual amounts.

Decrement rates are assumed to occur mid-year, except that immediate retirement is assumed for those who are at or older than the age at which retirement rates are 100%.

No actuarial liability is included for participants who terminated without being vested prior to the valuation date, except those due a refund of contributions.

Pension Trust Funds

Employer Schedules of Funding Progress

Last Ten Fiscal Years

MOSERS uses the entry age normal actuarial cost method, which allocates the actuarial present value of each member's projected benefits on a level basis over the member's pensionable compensation between the entry age of the member and assumed exit ages.

MSEP

Actuarial Valuation Date as of June 30	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Percent Funded (a/b)	Annual Covered Payroll (c)	UAAL Percentage of Covered Payroll [(b-a)/c]
2025	\$ 9,642,618,591	\$ 17,393,412,163	\$ 7,750,793,572	55.4%	\$ 2,546,706,568	304.3%
2024	9,355,757,779	16,915,028,387	7,559,270,608	55.3	2,471,604,459	305.8
2023	9,331,207,050	16,190,813,686	6,859,606,636	57.6	2,225,164,914	308.3
2022	8,894,328,756	15,408,995,032	6,514,666,276	57.7	1,972,872,754	330.2
2021	8,909,251,051	15,110,646,537	6,201,395,486	59.0	1,961,975,052	316.1
2020	8,711,224,151	14,258,408,888	5,547,184,737	61.1	1,980,910,473	280.0
2019	8,782,383,977	13,957,626,309	5,175,242,332	62.9	1,930,764,635	268.0
2018	8,830,410,210	13,612,763,961	4,782,353,751	64.9	1,915,143,002	249.7
2017	8,872,381,848	13,152,273,895	4,279,892,047	67.5	1,941,969,786	220.4
2016	8,878,057,191	12,751,162,753	3,873,105,562	69.6	1,921,528,936	201.6

Judicial Plan

Actuarial Valuation Date as of June 30	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Percent Funded (a/b)	Annual Covered Payroll (c)	UAAL Percentage of Covered Payroll [(b-a)/c]
2025	\$ 217,267,067	\$ 697,530,450	\$ 480,263,383	31.1%	\$ 72,671,849	660.9%
2024	209,090,000	675,035,481	465,945,481	31.0	68,907,592	676.2
2023	207,085,203	654,242,323	447,157,120	31.7	64,660,037	691.6
2022	203,997,065	630,043,013	426,045,948	32.4	63,317,888	672.9
2021	194,988,153	626,284,219	431,296,066	31.1	63,031,506	684.3
2020	180,713,310	624,847,011	444,133,701	28.9	61,450,808	722.7
2019	172,224,529	617,482,705	445,258,176	27.9	60,380,734	737.4
2018	162,135,045	593,788,592	431,653,547	27.3	59,551,874	724.8
2017	151,828,631	564,417,925	412,589,294	26.9	58,150,935	709.5
2016	143,468,860	547,621,617	404,152,757	26.2	57,421,016	703.8

See *Schedules of Employer Contributions* on page 56.

Pension Trust Funds

Summary of Member Data Included in Valuations

June 30, 2025

Active Members

Valuation Group	Number	Annual Covered Payroll	Group Averages		
			Annual Salary	Age (Yrs)	Service (Yrs)
MSEP					
Regular state employees	42,415	\$ 2,392,843,470	\$ 56,415	44.5	9.4
Elected officials	6	610,646	101,774	51.0	3.2
Legislators	195	7,896,077	40,493	53.6	4.0
Uniformed water patrol	6	637,598	106,266	46.7	21.8
Conservation department	1,437	88,261,302	61,421	43.1	12.3
School-term salaried employees	605	55,241,525	91,308	55.9	17.9
Administrative law judges	9	1,215,950	135,106	66.0	26.6
Total MSEP group	44,673	\$ 2,546,706,568	57,008	44.7	9.6
Judicial Plan	427	\$ 72,671,849	\$ 170,192	54.1	9.1

Retired Members and Beneficiaries

Type of Benefit Payment	Number	Annual Benefits	Group Averages	
			Benefit	Age (Yrs)
MSEP				
Retirement	50,059	\$ 930,991,152	\$ 18,598	71.7
Survivor of active member	1,733	22,590,708	13,036	65.5
Survivor of retired member	4,702	73,718,472	15,678	76.9
Total MSEP group	56,494	\$ 1,027,300,332	18,184	71.9
Judicial Plan	639	\$ 52,149,468	\$ 81,611	76.9

Other Members

Plans	Number Inactive-Vested	Number Inactive-Nonvested	Number Leave of Absence	Number Long-Term Disability
MSEP	17,207	38,869	280	456
Judicial Plan	32	0	1	0

Active Members by Attained Age and Years of Service

June 30, 2025

MSEP

Attained Age	Years of Service to Valuation Date								Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35+	No.	Valuation Payroll
< 25	3,038	15							3,053	\$ 132,597,751
25-29	3,942	533	6						4,481	218,366,906
30-34	2,893	1,296	361	2					4,552	240,131,256
35-39	2,291	1,216	975	285	7				4,774	268,731,436
40-44	2,086	1,046	855	918	365	28			5,298	312,538,632
45-49	1,680	877	742	779	927	489	23		5,517	337,596,291
50-54	1,587	859	676	688	780	1062	252	7	5,911	365,343,771
55-59	1,389	780	627	628	634	618	390	108	5,174	313,223,058
60-64	893	767	594	514	430	397	200	194	3,989	238,893,073
65+	392	370	320	221	178	165	116	162	1,924	119,284,394
Totals	20,191	7,759	5,156	4,035	3,321	2,759	981	471	44,673	\$ 2,546,706,568

While not used in the financial computations, the following group averages are computed and shown because of their general interest.

Group Averages: Age – 44.7 years • Service – 9.6 years • Annual pay – \$57,008

Judicial Plan

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30+	No.	Valuation Payroll
< 40	14	1	1					16	\$ 2,635,526
40-44	43	17	5	1				66	11,148,074
45-49	35	24	11					70	11,849,870
50-54	16	25	13	9				63	10,599,961
55-59	18	23	16	11	8	1		77	13,194,416
60-64	10	18	33	10	7	8		86	14,811,974
65+	6	7	13	5	5	7	6	49	8,432,028
Totals	142	115	92	36	20	16	6	427	\$ 72,671,849

While not used in the financial computations, the following group averages are computed and shown because of their general interest.

Group Averages: Age – 54.1 years • Service – 9.1 years • Annual pay – \$170,192

Schedules of Active Member Valuation Data

Last Ten Fiscal Years

MSEP

Schedule of Active Member Valuation Data

Valuation Date as of June 30	Participating Employers	Number	Annual Payroll	Average Annual Pay	% Increase in Average Pay
2025	16	44,673	\$ 2,546,706,568	\$ 57,008	3.06%
2024	17	44,680	2,471,604,459	55,318	7.12
2023	17	43,088	2,225,164,914	51,642	8.88
2022	17	41,595	1,972,872,754	47,431	3.54
2021	17	42,829	1,961,975,052	45,809	6.37
2020	17	45,999	1,980,910,473	43,064	4.53
2019	17	46,864	1,930,764,635	41,199	2.84
2018	18	47,806	1,915,143,002	40,061	0.90
2017	18	48,910	1,941,969,786	39,705	2.21
2016	18	49,464	1,921,528,936	38,847	1.20

Judicial Plan

Schedule of Active Member Valuation Data

Valuation Date as of June 30	Participating Employers	Number	Annual Payroll	Average Annual Pay	% Increase in Average Pay
2025	1	427	\$ 72,671,849	\$ 170,192	4.72%
2024	1	424	68,907,592	162,518	4.31
2023	1	415	64,660,037	155,807	2.12
2022	1	415	63,317,888	152,573	1.18
2021	1	418	63,031,506	150,793	2.57
2020	1	418	61,450,808	147,012	0.80
2019	1	414	60,380,734	145,847	1.64
2018	1	415	59,551,874	143,498	1.17
2017	1	410	58,150,935	141,832	0.78
2016	1	408	57,421,016	140,738	2.41

Retirees and Beneficiaries Added and Removed - MSEP

Last Ten Fiscal Years

Benefit Type	Fiscal Year Ended June 30		Added to Rolls		Removed from Rolls		Rolls at End of Year		Percentage Increase/(Decrease)	
	Number	Annual Allowances	Number	Annual Allowances	Number	Annual Allowances	Average Annual Allowances	Annual Allowances	Average Annual Allowances	
2025										
Retirees	2,367	\$ 64,500,563	1,544	\$ 27,172,547	50,059	\$ 930,991,152	\$ 18,598	4.18%	2.46%	
Beneficiaries	477	9,016,300	385	5,570,416	6,435	96,309,180	14,966	3.71	2.23	
2024										
Retirees	2,167	66,752,029	1,403	23,126,665	49,236	893,663,136	18,151	5.13	3.50	
Beneficiaries	499	10,536,249	393	5,484,537	6,343	92,863,296	14,640	5.75	3.98	
2023										
Retirees	2,077	68,905,883	1,673	25,437,207	48,472	850,037,772	17,537	5.39	4.51	
Beneficiaries	436	10,087,007	369	4,521,922	6,237	87,811,584	14,079	6.77	5.62	
2022										
Retirees	2,852	63,494,964	1,628	26,000,820	48,068	806,569,096	16,780	4.88	2.20	
Beneficiaries	633	9,697,992	409	4,179,852	6,170	82,246,499	13,330	7.19	3.30	
2021										
Retirees	2,679	52,111,212	1,558	24,543,024	46,844	769,074,952	16,418	3.72	1.24	
Beneficiaries	623	8,799,852	397	4,270,596	5,946	76,728,359	12,904	6.27	2.23	
2020										
Retirees	2,393	47,592,468	1,347	21,088,044	45,723	741,506,764	16,217	3.71	1.33	
Beneficiaries	506	7,538,112	358	3,849,576	5,720	72,199,103	12,622	5.38	2.66	
2019										
Retirees	2,510	49,663,164	1,247	20,068,656	44,677	715,002,340	16,004	4.32	1.37	
Beneficiaries	513	7,606,344	321	3,395,964	5,572	68,510,567	12,296	6.55	2.88	
2018										
Retirees	2,875	51,096,000	1,295	17,429,136	43,414	685,407,832	15,788	5.17	1.34	
Beneficiaries	480	6,373,080	334	3,124,044	5,380	64,300,187	11,952	5.32	2.46	
2017										
Retirees	2,810	44,397,240	1,282	17,552,484	41,834	651,740,968	15,579	4.30	0.49	
Beneficiaries	473	5,953,224	276	2,599,608	5,234	61,051,151	11,664	5.81	1.83	
2016										
Retirees	2,829	41,259,384	1,165	15,963,864	40,306	624,896,212	15,504	4.22	(0.08)	
Beneficiaries	475	5,779,596	283	2,563,344	5,037	57,697,535	11,455	5.90	1.87	

Source: FY23 and later from MOSERS' MSEP Actuarial Valuation Report; prior to FY23 from MOSERS' Pension Administration System

Retirees and Beneficiaries Added and Removed - Judicial Plan

Last Ten Fiscal Years

Fiscal Year Ended June 30	Added to Rolls		Removed from Rolls		Rolls at End of Year		Average Annual Allowances	Percentage Increase/(Decrease)	
	Number	Annual Allowances	Number	Annual Allowances	Number	Annual Allowances		Annual Allowances	Average Annual Allowances
Benefit Type	Number	Annual Allowances	Number	Annual Allowances	Number	Annual Allowances	Annual Allowances	Annual Allowances	Average Annual Allowances
2025									
Retirees	29	\$ 3,991,020	20	\$ 1,888,380	487	\$ 45,106,752	\$ 92,622	4.89%	2.95%
Beneficiaries	18	1,058,049	14	570,885	152	7,042,716	46,334	7.43	4.61
2024									
Retirees	23	3,657,571	14	1,371,115	478	43,004,112	89,967	5.62	3.63
Beneficiaries	9	703,128	11	446,856	148	6,555,552	44,294	4.07	5.47
2023									
Retirees	29	5,060,044	22	1,346,394	469	40,717,656	86,818	10.04	8.39
Beneficiaries	15	906,924	7	329,877	150	6,299,280	41,995	10.08	4.21
2022									
Retirees	20	2,572,248	18	1,531,644	462	37,004,006	80,095	2.89	2.45
Beneficiaries	12	594,912	20	729,228	142	5,722,233	40,297	(2.29)	3.21
2021									
Retirees	26	2,674,404	13	824,256	460	35,963,402	78,181	5.42	2.44
Beneficiaries	10	411,408	11	469,104	150	5,856,549	39,044	(0.98)	(0.32)
2020									
Retirees	21	2,245,320	9	753,144	447	34,113,254	76,316	4.57	1.77
Beneficiaries	7	397,068	11	449,532	151	5,914,245	39,167	(0.88)	1.75
2019									
Retirees	39	3,749,292	17	1,357,068	435	32,621,078	74,991	7.91	2.46
Beneficiaries	12	643,452	15	555,528	155	5,966,709	38,495	1.50	3.46
2018									
Retirees	23	2,642,868	15	1,074,540	413	30,228,854	73,193	5.47	3.43
Beneficiaries	9	470,700	8	322,200	158	5,878,785	37,208	2.59	1.94
2017									
Retirees	21	2,128,128	16	1,239,612	405	28,660,526	70,767	3.20	1.93
Beneficiaries	12	507,360	2	87,936	157	5,730,285	36,499	7.90	1.03
2016									
Retirees	16	1,671,084	14	1,078,356	400	27,772,010	69,430	2.18	1.67
Beneficiaries	8	383,940	11	397,176	147	5,310,861	36,128	(0.25)	1.79

Source: FY23 and later from MOSERS' Judicial Plan Actuarial Valuation Report; prior to FY23 from MOSERS' Pension Administration System

Short-Term Solvency Test

Last Ten Fiscal Years

MSEP

Actuarial Accrued Liabilities for

Fiscal Year	Actuarial Accrued Liabilities for			Actuarial Value of Assets Available for Benefits	Percentage of Actuarial Liabilities Covered by Actuarial Value of Assets Available for		
	Member Contributions (1)	Current Retirees and Beneficiaries (2)	Active and Inactive Members, Employer Financed Portion (3)		(1)	(2)	(3)
2025	\$ 354,811,183	\$ 10,711,173,889	\$ 6,327,427,091	\$ 9,642,618,591	100.0%	86.7%	0.0%
2024	302,361,989	10,354,611,684	6,258,054,714	9,355,757,779	100.0	87.4	0.0
2023	255,269,694	9,939,272,500	5,996,271,492	9,331,207,050	100.0	91.3	0.0
2022	217,318,884	9,463,674,203	5,728,001,945	8,894,328,756	100.0	91.7	0.0
2021	187,797,531	9,037,922,330	5,884,926,676	8,909,251,051	100.0	96.5	0.0
2020	157,133,312	8,701,290,590	5,399,984,986	8,711,224,151	100.0	98.3	0.0
2019	128,255,311	8,430,014,973	5,399,356,055	8,782,383,977	100.0	100.0	4.2
2018	103,784,514	8,073,692,664	5,435,286,783	8,830,410,210	100.0	100.0	12.0
2017	78,979,370	7,559,623,100	5,513,671,425	8,872,381,848	100.0	100.0	22.4
2016	60,618,379	7,305,895,284	5,384,649,090	8,878,057,191	100.0	100.0	28.1

Judicial Plan

Actuarial Accrued Liabilities for

Fiscal Year	Actuarial Accrued Liabilities for			Actuarial Value of Assets Available for Benefits	Percentage of Actuarial Liabilities Covered by Actuarial Value of Assets Available for		
	Member Contributions (1)	Current Retirees and Beneficiaries (2)	Active and Inactive Members, Employer Financed Portion (3)		(1)	(2)	(3)
2025	\$ 14,069,327	\$ 527,366,303	\$ 156,094,820	\$ 217,267,067	100.0%	38.5%	0.0%
2024	12,050,259	502,184,361	160,800,861	209,090,000	100.0	39.2	0.0
2023	10,319,516	481,684,580	162,238,227	207,085,203	100.0	40.8	0.0
2022	8,675,309	440,091,330	181,276,374	203,997,065	100.0	44.4	0.0
2021	7,294,197	438,537,859	180,452,163	194,988,153	100.0	42.8	0.0
2020	5,991,360	436,014,583	182,841,068	180,713,310	100.0	40.1	0.0
2019	4,421,019	434,204,353	178,857,333	172,224,529	100.0	38.6	0.0
2018	3,124,482	401,725,610	188,938,500	162,135,045	100.0	39.6	0.0
2017	2,232,405	377,099,534	185,085,986	151,828,631	100.0	39.7	0.0
2016	1,855,955	354,715,048	191,050,614	143,468,860	100.0	39.9	0.0

Analysis of Financial Experience

Year Ended June 30, 2025

Actual experience will never coincide exactly with assumed experience (except by coincidence). Gains and losses may offset each other over a period of years, but sizable year-to-year variations from assumed experience are common. Detail on the analysis of the financial experience is shown below. A more detailed discussion of the components of our actuarial experience can be found in our June 30, 2025, actuarial valuation report, which is available on our website, www.mosers.org.

MSEP		Valuation Date June 30	Actuarial Gain (Loss) as a % of Beginning Accrued Liabilities
Unfunded actuarial accrued liability (UAAL) at beginning of year	\$ 7,559,270,608	2025	(1.7)%
Normal cost from last valuation	190,592,804	2024	(4.7)
Actual employer and member contributions	(816,955,882)	2023	(5.8)
Miscellaneous income	(1,003)	2022	(1.3)
Administrative expenses	13,313,154	2021	(0.7)
Interest accrual	511,157,950	2020	(2.3)
Expected UAAL	7,457,377,631	2019	(1.8)
Less: Actual UAAL at end of year	(7,750,793,572)	2018	(0.9)
Gain (loss) during year from experience	\$ (293,415,941)	2017	(1.6)
Gain (loss) as a percent of expected actuarial accrued liabilities at start of year (\$17,173,698,840)	(1.7)%	2016	(3.2)

Judicial		Valuation Date June 30	Actuarial Gain (Loss) as a % of Beginning Accrued Liabilities
Unfunded actuarial accrued liability (UAAL) at beginning of year	\$ 465,945,481	2025	(2.4)%
Normal cost from last valuation	12,967,296	2024	(2.8)
Actual employer and member contributions	(46,910,781)	2023	(3.2)
Miscellaneous income	(3)	2022	0.5
Administrative expenses	109,769	2021	1.4
Interest accrual	31,685,419	2020	(0.2)
Expected UAAL	463,797,181	2019	(0.8)
Less: Actual UAAL at end of year	(480,263,383)	2018	(0.3)
Gain (loss) during year from experience	\$ (16,466,202)	2017	(0.3)
Gain (loss) as a percent of expected actuarial accrued liabilities at start of year (\$682,891,796)	(2.4)%	2016	0.1

Comparison of Plans for General State Employees

June 30, 2025

Benefit Provisions	MSEP (Closed Plan)	MSEP 2000	MSEP 2011
Membership <i>Eligible members employed in positions that normally require at least 1,040 hours of work per year</i>	Employed prior to July 1, 2000, and vested in MSEP	- First employed on or after July 1, 2000, but prior to January 1, 2011, or - Left state employment prior to becoming vested and returned to employment on or after July 1, 2000	- First employed on or after January 1, 2011, or - Returned to employment after electing the buyout option
Employee Contributions	None	None	4% of pay
Vesting <i>Eligible for future pension</i>	5 years	5 years	5 years
Service Purchases	May purchase up to 4 years of active-duty military service or qualifying public sector service at subsidized rate; may also purchase public sector service at full actuarial cost	May purchase up to 4 years of active-duty military service or qualifying public sector service at subsidized rate; may also purchase public sector service at full actuarial cost	May purchase qualifying public sector service at full actuarial cost
Service Transfers	May transfer state service to other positions covered by MOSERS under 104.800; under 105.691 with written agreements to transfer required funds; from MPERS, PSRS/PEERS, Lincoln Univ.; service as circuit clerk, deputy circuit clerk, division clerk, or juvenile court employee; or qualifying state board service.	May transfer service under 104.1090 or 105.691 from other systems with written agreements to transfer required funds; from MPERS, PSRS/PEERS, Lincoln Univ.; service as circuit clerk, deputy circuit clerk, division clerk, or juvenile court employee; or qualifying state board service.	May transfer service under 105.691 from other systems with written agreements to transfer required funds; from MPERS, PSRS/PEERS; service as circuit clerk, deputy circuit clerk, division clerk, or juvenile court employee; or qualifying state board service.
Death Prior to Retirement	Nonduty-related death (<i>vested members</i>) Survivor benefit paid using Joint & 100% survivor option to eligible spouse or 80% of life income annuity paid to eligible children. Duty-related death (<i>no min. service requirement</i>) Survivor benefit to eligible spouse or children no less than 50% of average compensation. <i>Payable the month following the member's death</i>	Nonduty-related death (<i>vested members</i>) Survivor benefit paid using Joint & 100% survivor option to eligible spouse or 80% of life income annuity paid to eligible children. Duty-related death (<i>no min. service requirement</i>) Survivor benefit to eligible spouse or children no less than 50% of average compensation. <i>Payable the month following the member's death</i>	Nonduty-related death (<i>vested members</i>) Survivor benefit paid using Joint & 100% survivor option to eligible spouse or 80% of life income annuity paid to eligible children. <i>Payable the month following the member's death; for inactive-vested, payable when member would have reached normal retirement eligibility</i> Duty-related death (<i>no min. service requirement</i>) Survivor benefit to eligible spouse or children no less than 50% of rate of compensation. <i>Payable the month following the member's death</i>
Early Retirement <i>Eligible for reduced pension benefit once age and service requirements are met</i>	Age 55 + 10 years of service <i>Base benefit reduced 1/2 of 1% (.005) for each month age is younger than normal retirement</i>	Age 57 + 5 years of service <i>Base benefit reduced 1/2 of 1% (.005) for each month age is younger than normal retirement</i>	Age 62 + 5 years of service at time of termination <i>Base benefit reduced 1/2 of 1% (.005) for each month age is younger than normal retirement</i>

Comparison of Plans for General State Employees (continued)

June 30, 2025

Benefit Provisions	MSEP (Closed Plan)	MSEP 2000	MSEP 2011
Normal Retirement <i>Eligible for unreduced pension benefit once age and service requirements are met</i>	- Age 65 + 5 years of service, or - Age 60 + 15 years of service, or - Rule of 80* – (at least age 48) Age + years of service = 80 or more *Age 50 if first became eligible prior to Aug. 28, 2003	- Age 62 + 5 years of service, or - Rule of 80* – (at least age 48) Age + years of service = 80 or more at time of termination *Age 50 if first became eligible prior to Aug. 28, 2003	- Age 67 + 5 years of service, or - Rule of 90 – (at least age 55) Age + years of service = 90 or more at time of termination
Base Benefit <i>Monthly benefit payable for life</i>	.016 x FAP x Service Future formula increases, if any, may be passed along to retirees.	.017 x FAP x Service Future formula increases, if any, will not be passed along to retirees.	.017 x FAP x Service Future formula increases, if any, will not be passed along to retirees.
Temporary Benefit <i>Stops at age 62</i>	Not available	.008 x FAP x Service Available to members retiring under Rule of 80	.008 x FAP x Service Available to members retiring under Rule of 90
BackDROP <i>Lump-sum payment at retirement in addition to reduced monthly pension</i>	Must work at least 2 years beyond normal retirement eligibility to be eligible; elect BackDROP at retirement (if applicable)	Must work at least 2 years beyond normal retirement eligibility to be eligible; elect BackDROP at retirement (if applicable)	Not available
Benefit Payment Options <i>Determines whether a benefit will be paid to anyone after member's death</i>	- Life Income Annuity - Unreduced Joint & 50% Survivor - Joint & 100% Survivor - Life Income with 60 Guaranteed Payments - Life Income with 120 Guaranteed Payments	- Life Income Annuity - Joint & 50% Survivor - Joint & 100% Survivor - Life Income with 120 Guaranteed Payments - Life Income with 180 Guaranteed Payments	- Life Income Annuity - Joint & 50% Survivor - Joint & 100% Survivor - Life Income with 120 Guaranteed Payments - Life Income with 180 Guaranteed Payments
Cost-of-Living Adjustment (COLA) <i>Helps offset effects of inflation increasing the cost of goods and services</i>	Employed before Aug. 28, 1997 Receive 4-5% each year until reaching 65% COLA cap. After reaching cap, rate is based on 80% of the percentage increase in the average CPI (0-5%) Employed on/after Aug. 28, 1997 Based on 80% of the percentage increase in the average CPI (0-5%)	Based on 80% of the percentage increase in the average CPI (0-5%)	Based on 80% of the percentage increase in the average CPI (0-5%)
In-Service COLA <i>Service beyond age 65</i>	Applicable COLA rate (if eligible)	Not available	Not available

Effective August 28, 2023, an active previously retired member may return to state employment as a Missouri state legislator or statewide elected official and continue receiving their pension benefit based on their prior MOSERS service.

Comparison of Plans for Legislators

June 30, 2025

Benefit Provisions	MSEP (Closed Plan)	MSEP 2000	MSEP 2011
Membership <i>Elected Members of the General Assembly</i>	Employed prior to July 1, 2000, and vested in MSEP	- First employed on or after July 1, 2000, but prior to January 1, 2011, or - Left state employment prior to becoming vested and returned to employment on or after July 1, 2000	- First employed on or after January 1, 2011, or - Returned to employment after electing the buyout option
Employee Contributions	None	None	4% of pay
Vesting <i>Eligible for future pension</i>	3 biennial assemblies (6 years)	3 biennial assemblies (6 years)	3 biennial assemblies (6 years)
Service Purchases	May purchase up to 4 years of active-duty military service or qualifying public sector service at subsidized rate; may also purchase public sector service at full actuarial cost	May purchase up to 4 years of active-duty military service or qualifying public sector service at subsidized rate; may also purchase public sector service at full actuarial cost	May purchase qualifying public sector service at full actuarial cost
Service Transfers	May transfer state service to other positions covered by MOSERS under 104.800; under 105.691 with written agreements to transfer required funds; from MPERS, PSRS/PEERS, Lincoln Univ.; service as circuit clerk, deputy circuit clerk, division clerk, or juvenile court employee; or qualifying state board service.	May transfer service under 104.1090 or 105.691 from other systems with written agreements to transfer required funds; from MPERS, PSRS/PEERS, Lincoln Univ.; service as circuit clerk, deputy circuit clerk, division clerk, or juvenile court employee; or qualifying state board service.	May transfer service under 105.691 from other systems with written agreements to transfer required funds; from MPERS, PSRS/PEERS; service as circuit clerk, deputy circuit clerk, division clerk, or juvenile court employee; or qualifying state board service.
Death Prior to Retirement	Nonduty-related death (<i>vested members</i>) Survivor benefit paid using Joint & 100% survivor option to eligible spouse or 80% of life income annuity paid to eligible children. Duty-related death (<i>no min. service requirement</i>) Survivor benefit to eligible spouse or children no less than 50% of rate of compensation. <i>Payable the month following the member's death</i>	Nonduty-related death (<i>vested members</i>) Survivor benefit paid using Joint & 100% survivor option to eligible spouse or 80% of life income annuity paid to eligible children. Duty-related death (<i>no min. service requirement</i>) Survivor benefit to eligible spouse or children no less than 50% of rate of compensation. <i>Payable the month following the member's death</i>	Nonduty-related death (<i>vested members</i>) Survivor benefit paid using Joint & 100% survivor option to eligible spouse or 80% of life income annuity paid to eligible children. <i>Payable the month following the member's death; for inactive-vested, payable when member would have reached normal retirement eligibility</i> Duty-related death (<i>no min. service requirement</i>) Survivor benefit to eligible spouse or children no less than 50% of rate of compensation. <i>Payable the month following the member's death</i>
Early Retirement <i>Eligible for reduced pension benefit once age and service requirements are met</i>	Not available	Not available	Not available

Comparison of Plans for Legislators (continued)

June 30, 2025

Benefit Provisions	MSEP (Closed Plan)	MSEP 2000	MSEP 2011
Normal Retirement <i>Eligible for unreduced pension benefit once age and service requirements are met</i>	- Age 55 + 3 biennial assemblies, or - Rule of 80 – (at least age 48) Age + years of service = 80 or more	- Age 55 + 3 biennial assemblies, or - Rule of 80 – (at least age 50) Age + years of service = 80 or more at time of termination	- Age 62 + 3 biennial assemblies, or - Rule of 90 – (at least age 55) Age + years of service = 90 or more at time of termination
Base Benefit <i>Monthly Benefit payable for life</i>	Biennial Assemblies x \$150 <i>Future formula increases, if any, may be passed along to retirees.</i>	(Active Pay ÷ 24) x Service <i>Capped at 12 years of service or 50% of pay; future formula increases, if any, will not be passed along to retirees.</i>	(Active Pay ÷ 24) x Service <i>Capped at 12 years of service or 50% of pay; future formula increases, if any, will not be passed along to retirees.</i>
Temporary Benefit <i>Stops at age 62</i>	Not available	Not available	Not available
BackDROP <i>Lump-sum payment at retirement in addition to reduced monthly pension</i>	Not available	Not available	Not available
Benefit Payment Options <i>Determines whether a benefit will be paid to anyone after member's death</i>	- Life Income Annuity - Unreduced Joint & 50% Survivor - Joint & 100% Survivor - Life Income with 60 Guaranteed Payments - Life Income with 120 Guaranteed Payments	- Life Income Annuity - Joint & 50% Survivor - Joint & 100% Survivor - Life Income with 120 Guaranteed Payments - Life Income with 180 Guaranteed Payments	- Life Income Annuity - Joint & 50% Survivor - Joint & 100% Survivor - Life Income with 120 Guaranteed Payments - Life Income with 180 Guaranteed Payments
Cost-of-Living Adjustment (COLA) <i>Helps offset effects of inflation increasing the cost of goods and services</i>	Sworn in before Aug. 28, 1997 Receive 4-5% each year until reaching 65% COLA cap. After reaching cap, rate is based on 80% of the percentage increase in the average CPI (0-5%) Sworn in on/after Aug. 28, 1997 Based on 80% of the percentage increase in the average CPI (0-5%)	Benefit adjustment based on increase in pay for an active member	Benefit adjustment based on increase in pay for an active member
In-Service COLA <i>Service beyond age 65</i>	Applicable COLA rate (if eligible)	Not available	Not available

Effective August 28, 2023, an active previously retired member may return to state employment as a Missouri state legislator or statewide elected official and continue receiving their pension benefit based on their prior MOSERS service.

Comparison of Plans for Statewide Elected Officials

June 30, 2025

Benefit Provisions	MSEP (Closed Plan)	MSEP 2000	MSEP 2011
Membership <i>Members elected to state office</i>	Employed prior to July 1, 2000, and vested in MSEP	- First employed on or after July 1, 2000, but prior to January 1, 2011, or - Left state employment prior to becoming vested and returned to employment on or after July 1, 2000	- First employed on or after January 1, 2011, or - Returned to employment after electing the buyout option
Employee Contributions	None	None	4% of pay
Vesting <i>Eligible for future pension</i>	4 years (1 term)	4 years (1 term)	4 years (1 term)
Service Purchases	May purchase up to 4 years of active-duty military service or qualifying public sector service at subsidized rate; may also purchase public sector service at full actuarial cost	May purchase up to 4 years of active-duty military service or qualifying public sector service at subsidized rate; may also purchase public sector service at full actuarial cost	May purchase qualifying public sector service at full actuarial cost
Service Transfers	May transfer state service to other positions covered by MOSERS under 104.800; under 105.691 with written agreements to transfer required funds; from MPERS, PSRS/PEERS, Lincoln Univ.; service as circuit clerk, deputy circuit clerk, division clerk, or juvenile court employee; or qualifying state board service.	May transfer service under 104.1090 or 105.691 from other systems with written agreements to transfer required funds; from MPERS, PSRS/PEERS, Lincoln Univ.; service as circuit clerk, deputy circuit clerk, division clerk, or juvenile court employee; or qualifying state board service.	May transfer service under 105.691 from other systems with written agreements to transfer required funds; from MPERS, PSRS/PEERS; service as circuit clerk, deputy circuit clerk, division clerk, or juvenile court employee; or qualifying state board service.
Death Prior to Retirement	Nonduty-related death (<i>vested members</i>) Survivor benefit paid using Joint & 100% survivor option to eligible spouse or 80% of life income annuity paid to eligible children. Duty-related death (<i>no min. service requirement</i>) Survivor benefit to eligible spouse or children no less than 50% of rate of compensation. <i>Payable the month following the member's death</i>	Nonduty-related death (<i>vested members</i>) Survivor benefit paid using Joint & 100% survivor option to eligible spouse or 80% of life income annuity paid to eligible children. Duty-related death (<i>no min. service requirement</i>) Survivor benefit to eligible spouse or children no less than 50% of rate of compensation. <i>Payable the month following the member's death</i>	Nonduty-related death (<i>vested members</i>) Survivor benefit paid using Joint & 100% survivor option to eligible spouse or 80% of life income annuity paid to eligible children. <i>Payable the month following the member's death; for inactive-vested, payable when member would have reached normal retirement eligibility</i> Duty-related death (<i>no min. service requirement</i>) Survivor benefit to eligible spouse or children no less than 50% of current pay. <i>Payable the month following the member's death</i>
Early Retirement <i>Eligible for reduced pension benefit once age and service requirements are met</i>	Age 55 + 10 years of service <i>Base benefit reduced ½ of 1% (.005) for each month age is younger than normal retirement</i>	Not available	Not available

Comparison of Plans for Statewide Elected Officials (continued)

June 30, 2025

Benefit Provisions	MSEP (Closed Plan)	MSEP 2000	MSEP 2011
Normal Retirement <i>Eligible for unreduced pension benefit once age and service requirements are met</i>	- Age 65 + 4 years of service, or - Age 60 + 15 years of service, or - Rule of 80 – (at least age 50) - Age + years of service = 80 or more	- Age 55 + 4 years of service, or - Rule of 80 – (at least age 50) - Age + years of service = 80 or more at time of termination	- Age 62 + 4 years of service, or - Rule of 90 – (at least age 55) - Age + years of service = 90 or more at time of termination
Base Benefit <i>Monthly benefit payable for life</i>	- Less than 12 years of service .016 x FAP x Service 12+ years of service Monthly Statutory Comp. x .50 <i>Future formula increases, if any, may be passed along to retirees</i>	(Active Pay ÷ 24) x Service <i>Capped at 12 years of service or 50% of pay; future formula increases, if any, will not be passed along to retirees.</i>	(Active Pay ÷ 24) x Service <i>Capped at 12 years of service or 50% of pay; future formula increases, if any, will not be passed along to retirees.</i>
Temporary Benefit <i>Stops at age 62</i>	Not available	Not available	Not available
BackDROP <i>Lump-sum payment at retirement in addition to reduced monthly pension</i>	Not available	Not available	Not available
Benefit Payment Options <i>Determines whether a benefit will be paid to anyone after member's death</i>	- Life Income Annuity - Unreduced Joint & 50% Survivor - Joint & 100% Survivor - Life Income with 60 Guaranteed Payments - Life Income with 120 Guaranteed Payments	- Life Income Annuity - Joint & 50% Survivor - Joint & 100% Survivor - Life Income with 120 Guaranteed Payments - Life Income with 180 Guaranteed Payments	- Life Income Annuity - Joint & 50% Survivor - Joint & 100% Survivor - Life Income with 120 Guaranteed Payments - Life Income with 180 Guaranteed Payments
Cost-of-Living Adjustment (COLA) <i>Helps offset effects of inflation increasing the cost of goods and services</i>	Sworn in before Aug. 28, 1997 Receive 4-5% each year until reaching 65% COLA cap. After reaching the cap, rate is based on 80% of the percentage increase in the average CPI (0-5%) Sworn in on/after Aug. 28, 1997 Based on 80% of the percentage increase in the average CPI (0-5%) 12+ years of service In addition to applicable COLA above, benefit will be recalculated for increases in statutory compensation for highest position held.	Benefit adjustment based on increase in pay for an active member	Benefit adjustment based on increase in pay for an active member
In-Service COLA <i>Service beyond age 65</i>	Applicable COLA rate (if eligible)	Not available	Not available

Effective August 28, 2023, an active previously retired member may return to state employment as a Missouri state legislator or statewide elected official and continue receiving their pension benefit based on their prior MOSERS service.

Comparison of Plans for Judges

June 30, 2025

Benefit Provisions	Judicial Plan (Closed Plan)	Judicial Plan 2011
Membership	Must be employed prior to January 1, 2011, in a MOSERS benefit-eligible position as a judge or commissioner of the supreme court, court of appeals, any circuit court (does not include municipal judge), probate court, magistrate court, court of common pleas, criminal corrections, justice of the peace; commissioner or deputy commissioner of the probate division of the circuit court appointed after February 29, 1972, in a first class county having a charter form of government or in a city not within a county; commissioner of the juvenile division of the circuit court appointed pursuant to 211.023, RSMo or drug treatment court pursuant to 478.466, RSMo, or any family court.	Employed for the first time on or after January 1, 2011, as a judge or commissioner of the supreme court, court of appeals, any circuit court (does not include municipal judge), probate court, magistrate court, court of common pleas, criminal corrections, justice of the peace; commissioner or deputy commissioner of the probate division of the circuit court appointed after February 29, 1972, in a first class county having a charter form of government or in a city not within a county; commissioner of the juvenile division of the circuit court appointed pursuant to 211.023, RSMo or drug treatment court pursuant to 478.466, RSMo, or any family court.
Employee Contributions	None	4% of pay
Vesting <i>Eligible for future pension</i>	Automatic the day you become a member	Automatic the day you become a member
Service Purchases	May purchase up to 4 years of active-duty military service or qualifying public sector service at subsidized rate; may also purchase public sector service at full actuarial cost	May purchase qualifying public sector service at full actuarial cost
Service Transfers	May transfer state service to other positions covered by MOSERS under 104.800 or under 105.691 with written agreements to transfer required funds	May transfer state service to other positions covered by MOSERS under 104.800 or under 105.691 with written agreements to transfer required funds
Death Prior to Retirement	Nonduty-related death Survivor benefit paid to eligible spouse equal to 50% of benefit the member would have received based on service to age 70. <i>Payable the month following the member's death</i>	Nonduty-related death Survivor benefit paid to eligible spouse equal to 50% of benefit the member would have received based on service to age 70. <i>Payable the month following the member's death</i>
Early Retirement <i>Eligible for reduced pension benefit once age and service requirements are met</i>	Less than 12 years of service <i>Age 62 or</i> Less than 15 years of service <i>Age 60</i>	Less than 12 years of service <i>Age 67 or</i> Less than 20 years of service <i>Age 62</i>
Normal Retirement <i>Eligible for unreduced pension benefit once age and service requirements are met</i>	- Age 62 + 12 years of service, or - Age 60 + 15 years of service, or - Age 55 + 20 years of service	- Age 67 + 12 years of service, or - Age 62 + 20 years of service

Comparison of Plans for Judges (continued)

June 30, 2025

Benefit Provisions	Judicial Plan (Closed Plan)	Judicial Plan 2011
Base Benefit <i>Monthly benefit payable for life</i>	• $\text{Monthly pay} \times .50 = \text{Monthly Base Benefit}$	• $\text{Monthly pay} \times .50 = \text{Monthly Base Benefit}$
Temporary Benefit <i>Stops at age 62</i>	• Not available	• Not available
BackDROP <i>Lump-sum payment at retirement in addition to reduced monthly pension</i>	• Not available	• Not available
Benefit Payment Options <i>Determines whether a benefit will be paid to anyone after member's death</i>	• Life Income Annuity (if unmarried) • Automatic Unreduced Joint & 50% Survivor (if married)	• Life Income Annuity • Joint & 50% Survivor • Joint & 100% Survivor • Life Income with 120 Guaranteed Payments • Life Income with 180 Guaranteed Payments
Cost-of-Living Adjustment (COLA) <i>Helps offset effects of inflation increasing the cost of goods and services</i>	• Sworn in before Aug. 28, 1997 Receive 4-5% each year until reaching 65% COLA cap. After reaching cap, rate is based on 80% of the percentage increase in the average CPI (0-5%) • Sworn in on/after Aug. 28, 1997 Based on 80% of the percentage increase in the average CPI (0-5%)	• Based on 80% of the percentage increase in the average CPI (0-5%)
In-Service COLA <i>Service beyond age 60</i>	• Judges who work beyond normal retirement have increased benefits upon retirement.	• Not available

Comparison of Plans for Uniformed Members of the Water Patrol

June 30, 2025

Benefit Provisions	MSEP (Closed Plan)	MSEP 2000
Membership <i>Eligible members employed in positions which normally require at least 1,040 hours of work per year</i>	Employed prior to July 1, 2000, and vested in MSEP	- Employed for the first time on or after July 1, 2000, but prior to January 1, 2011, or - Left state employment prior to becoming vested and returned to employment on or after July 1, 2000
Employee Contributions	None	None
Vesting <i>Eligible for future pension</i>	5 years	5 years
Service Purchases	May purchase up to 4 years of active-duty military service or qualifying public sector service at subsidized rate; may also purchase public sector service at full actuarial cost	May purchase up to 4 years of active-duty military service or qualifying public sector service at subsidized rate; may also purchase public sector service at full actuarial cost
Service Transfers	May transfer state service to other positions covered by MOSERS under 104.800	May transfer state service to other positions covered by MOSERS under 104.1090
Death Prior to Retirement	Nonduty-related death (<i>vested members</i>) Survivor benefit paid using Joint & 100% survivor option to eligible spouse or 80% of life income annuity paid to eligible children. Duty-related death (<i>no min. service requirement</i>) Survivor benefit to eligible spouse or children no less than 50% of average compensation. <i>Payable the month following the member's death</i>	Nonduty-related death (<i>vested members</i>) Survivor benefit paid using Joint & 100% survivor option to eligible spouse or 80% of life income annuity paid to eligible children. Duty-related death (<i>no min. service requirement</i>) Survivor benefit to eligible spouse or children no less than 50% of average compensation. <i>Payable the month following the member's death</i>
Early Retirement <i>Eligible for reduced pension benefit once age and service requirements are met</i>	Not available	Age 57 + 10 years of service
Normal Retirement <i>Eligible for unreduced pension benefit once age and service requirements are met</i>	- Age 55 + 5 years of service, or - Rule of 80 – (at least age 48) Age + years of service = 80 or more <i>Age 50 if first became eligible prior to Aug. 28, 2003</i>	- Age 62 + 5 years of service, or - Rule of 80 – (at least age 48) Age + years of service = 80 or more <i>Age 50 if first became eligible prior to Aug. 28, 2003</i> <i>Inactive-vested members ineligible for Rule of 80</i>
Base Benefit <i>Monthly benefit payable for life</i>	.016 x FAP x Service increased by 33% <i>Future formula increases, if any, may be passed along to retirees</i>	.017 x FAP x Service <i>Future formula increases, if any, will not be passed along to retirees</i>

Eligibility for membership in the MSEP and MSEP 2000 is closed for uniformed members of the water patrol. Employees hired on or after January 1, 2011, are members of the Missouri Department of Transportation and Patrol Employees' Retirement System (MPERS).

Comparison of Plans for Uniformed Members of the Water Patrol (continued)

June 30, 2025

Benefit Provisions	MSEP (Closed Plan)	MSEP 2000
Temporary Benefit <i>Stops at age 62</i>	Not available	$.008 \times \text{FAP} \times \text{Service}$ <i>Available to members retiring under Rule of 80</i>
BackDROP <i>Lump-sum payment at retirement in addition to reduced monthly pension</i>	Must work at least 2 years beyond normal retirement eligibility to be eligible; elect BackDROP at retirement (if applicable)	Must work at least 2 years beyond normal retirement eligibility to be eligible; elect BackDROP at retirement (if applicable)
Benefit Payment Options <i>Determines whether a benefit will be paid to anyone after member's death</i>	- Life Income Annuity - Unreduced Joint & 50% Survivor - Joint & 100% Survivor - Life Income with 60 Guaranteed Payments - Life Income with 120 Guaranteed Payments	- Life Income Annuity - Joint & 50% Survivor - Joint & 100% Survivor - Life Income with 120 Guaranteed Payments - Life Income with 180 Guaranteed Payments
Cost-of-Living Adjustment (COLA) <i>Helps offset effects of inflation increasing the cost of goods and services</i>	Employed before Aug. 28, 1997 Receive 4-5% each year until reaching 65% COLA cap. After reaching cap, rate is based on 80% of the percentage increase in the average CPI (0-5%) Employed on/after Aug. 28, 1997 Based on 80% of the percentage increase in the average CPI (0-5%)	Based on 80% of the percentage increase in the average CPI (0-5%)
In-Service COLA <i>Service beyond age 65</i>	COLA given for service beyond age 65 <i>COLA provisions determined by employment date</i>	Not available

Eligibility for membership in the MSEP and MSEP 2000 is closed for uniformed members of the water patrol. Employees hired on or after January 1, 2011, are members of the Missouri Department of Transportation and Patrol Employees' Retirement System (MPERS).

Life Insurance Plans

June 30, 2025

MOSERS administers basic and optional term life insurance plans for eligible state employees and retirees.

Active Members*

Plan Provision	Requirement
• Basic life insurance An amount equal to one times annual salary (with a minimum of \$15,000) while actively employed.	• Actively employed in an eligible state position resulting in membership in MOSERS.
• Duty-related death benefit Duty-related death benefit equivalent to two times the annual salary the member was earning at the time of death, in addition to the basic life insurance amount of one times annual salary.	• Actively employed in an eligible state position resulting in membership in MOSERS.
• Optional life insurance Additional life insurance may be purchased in a flat amount in multiples of \$10,000, not to exceed the maximum (lesser of six times annual salary or \$800,000). Spouse coverage may be purchased in multiples of \$10,000 up to a maximum of \$100,000; however, the amount of spouse coverage cannot exceed the amount of optional life insurance coverage the member has purchased. Coverage for children is available in a flat amount of \$10,000 per child.	• Actively employed in an eligible state position resulting in membership in MOSERS.

* Terminating employees may port or convert coverage up to the amount they had as an active employee at individual rates. Not available to employees of the Department of Conservation and universities except Lincoln University and State Technical College of Missouri.

Retired Members

Plan Provision	Requirement
• Basic life insurance at retirement \$5,000 basic life insurance during retirement.	• Must retire directly from active employment.
• Optional life insurance at retirement (MSEP) A member may retain up to the lesser of \$60,000 or the amount of optional life insurance coverage held at the time of retirement at the group rate and may convert any remaining basic and optional life insurance at individual rates. Coverage for spouse ends at member's retirement and may be converted at individual rates.	• Must retire directly from active employment.
• Optional life insurance at retirement (MSEP 2000) Under "Rule of 80", a member may retain the current amount of coverage prior to retirement until age 62, at which time coverage is reduced to \$60,000, and may convert any remaining basic and optional life insurance at individual rates. Coverage for spouse ends at member's retirement and may be converted at individual rates.	• Must retire directly from active employment.
• Optional life insurance at retirement (MSEP 2011) Under "Rule of 90", a member may retain the current amount of coverage prior to retirement until age 62, at which time coverage is reduced to \$60,000, and may convert any remaining basic and optional life insurance at individual rates. Coverage for spouse ends at member's retirement and may be converted at individual rates.	• Must retire directly from active employment.

Note: Insured employees may port or convert their life insurance and their dependent life insurance when their coverage has been reduced or terminated if they meet certain qualifications.

Long-Term Disability (LTD) Insurance Plans

June 30, 2025

MOSERS administers the LTD Plan for eligible state employees who become disabled during active employment.

Active Members

Classification	Requirement
General state employees, legislators, and elected state officials Members of MOSERS in a position normally requiring at least 1,040 hours of work per year are covered under the LTD plan, unless they work for a state agency that has its own LTD plan.	Eligible participants receive 60% of their compensation minus primary Social Security, Workers' Compensation, and employer-provided income. Benefits commence after 90 days of disability or when sick leave benefits are no longer payable, whichever occurs last. LTD benefits cease upon the earliest of (i) when disability ends, (ii) when the member is first eligible for normal retirement benefits or is receiving early retirement benefits, (iii) upon a member's death, (iv) the date benefits become payable under any other group long-term disability insurance plan, or (v) the date the member fails to provide proof of continued disability and entitlement to LTD benefits. In addition to any of the reasons listed above, LTD monthly benefits for legislators and statewide elected officials will end when the total credited service accrued as a legislator or a statewide elected official, either through active employment and/or while on long-term disability, equals the corresponding constitutional service limitations (i.e., term limits).
Water patrol	Uniformed members who are eligible for statutory occupational disability receive benefits equal to 50% of compensation with no offset for Social Security at the time of disability. For nonoccupational disabilities, eligible participants receive the same benefit as general employees.
Judges	In addition to the disability benefits provided to general employees, judges may receive benefits under the state constitution. Participants may receive 50% of salary until the current term expires.

Changes in Plan Provisions

The 2025 Missouri legislative session ended on May 16. There were two bills that directly impacted MOSERS.

House Bill 5 - The General Assembly appropriated more than \$817 million in House Bill 5 to the Office of Administration to pay the required employer contribution payments to MOSERS for state fiscal year 2026 to fund the MSEP, the Judicial Plan, life insurance premiums, and long-term disability premiums. The bill also appropriated \$34.8 million to fully fund the deferred compensation employer match of up to \$75 per month (with a minimum contribution of \$25 per month). House Bill 5 was vetoed in part by the Governor on June 30, 2025; however, the MOSERS-related provisions were unaffected.

House Bill 147 - The General Assembly also passed House Bill 147, a pension omnibus bill. The provisions in this bill that will apply to MOSERS include modifications to fiduciary provisions related to Environmental, Social, and Governance, or ESG, considerations and proxy voting; restrictions on or required divestment from certain investments, with exemptions; and language allowing public retirement systems to close investment-related records. MOSERS' policy is already aligned with these provisions. House Bill 147 was approved by the Governor on July 14, 2025.

Actuarial Present Values

June 30, 2025

MSEP

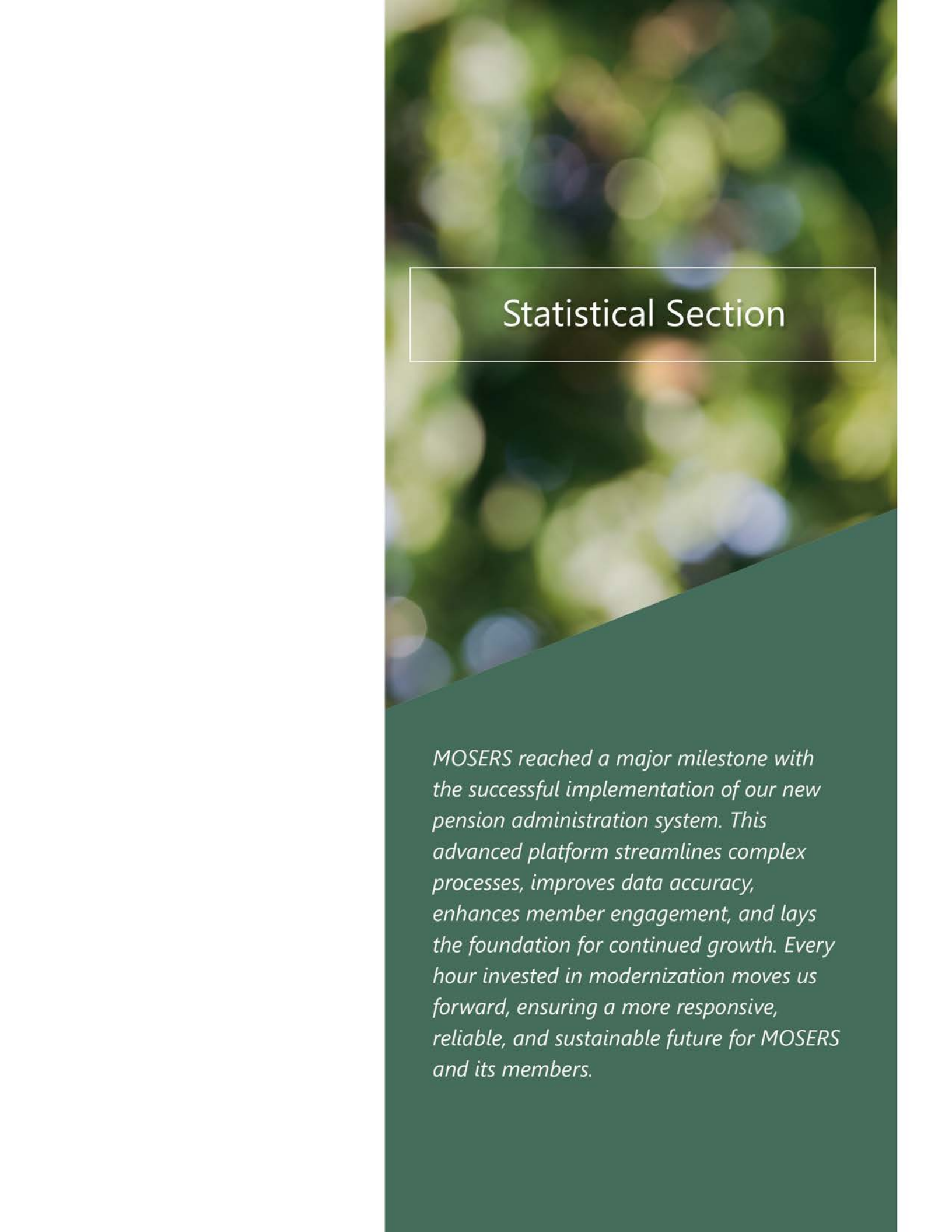
Actuarial Present Value June 30, 2025	Actuarial Present Value	Portion Covered by Future Normal Cost Contributions	Actuarial Accrued Liabilities
Active members			
Service retirement benefits based on services rendered before and likely to be rendered after valuation date	\$ 6,316,697,550	\$ 869,123,006	\$ 5,447,574,544
Disability benefits likely to be paid to present active members who become totally and permanently disabled	132,004,348	75,422,501	56,581,847
Survivor benefits likely to be paid to widows/widowers and children of present active members who die before retiring	76,507,811	23,498,632	53,009,179
Separation benefits likely to be paid to present active members	484,767,954	380,177,086	104,590,868
Active member totals	\$ 7,009,977,663	\$ 1,348,221,225	5,661,756,438
Members on leave of absence and LTD			
Service retirement benefits based on services rendered before the valuation date			74,237,298
Inactive-vested members			
Service retirement benefits based on services rendered before the valuation date			892,496,121
Retired lives			10,711,173,889
Pending refunds			53,748,417
Total actuarial accrued liability			17,393,412,163
Less: actuarial value of assets			9,642,618,591
Unfunded actuarial accrued liability			\$ 7,750,793,572
Funded ratio			55.4%

Actuarial Present Values

June 30, 2025

Judicial Plan

Actuarial Present Value June 30, 2025	Actuarial Present Value	Portion Covered by Future Normal Cost Contributions	Actuarial Accrued Liabilities
Active members			
Service retirement benefits based on services rendered before and likely to be rendered after valuation date	\$ 247,817,997	\$ 94,992,484	\$ 152,825,513
Survivor benefits likely to be paid to widows/widowers and children of present active members who die before retiring	5,210,440	3,926,313	1,284,127
Separation benefits likely to be paid to present active members	20,357,133	17,480,458	2,876,675
Active member totals	\$ 273,385,570	\$ 116,399,255	156,986,315
Members on leave of absence and LTD			
Service retirement benefits based on services rendered before the valuation date			67,492
Inactive-vested members			
Service retirement benefits based on services rendered before the valuation date			13,110,340
Retired lives			527,366,303
Total actuarial accrued liability			697,530,450
Less: actuarial value of assets			217,267,067
Unfunded actuarial accrued liability			\$ 480,263,383
Funded ratio			31.1%



Statistical Section

MOSERS reached a major milestone with the successful implementation of our new pension administration system. This advanced platform streamlines complex processes, improves data accuracy, enhances member engagement, and lays the foundation for continued growth. Every hour invested in modernization moves us forward, ensuring a more responsive, reliable, and sustainable future for MOSERS and its members.

Overview

The *Statistical Section* presents detailed information as a context for understanding what the information in the *Financial Statements*, note disclosures, and *Required Supplementary Information* says about MOSERS' overall financial health.

Financial Trends Information

- *Changes in Fiduciary Net Position* – This schedule presents financial trend information for the most recent ten fiscal years.
- *Deductions from Net Position for Benefits and Refunds by Type* – This information is intended to help the reader assess how benefit payments have changed over time.
- *Valuation Assets (Smoothed Fair Value) vs. Pension Liabilities* – This information is intended to help the reader assess how MOSERS' funded status has changed over time.

Revenues Information

- *Required Employer Contribution Rates as a Percent of Payroll* – This information is intended to help the reader assess how MOSERS' contribution requirements have changed over time.

Operating & Economic Information

- *Membership in Retirement Plans* – This information is intended to help the reader assess how MOSERS' membership has changed over time.
- *Distribution of Benefit Recipients by Location* – This information is intended to help the reader evaluate where MOSERS distributes annuity payments.
- *Benefit Recipients by Type of Retirement and Option Elected* – This information is intended to help the reader understand the stratification of benefit payments by amount and elected option.
- *Benefits Tabulated by Type of Benefit and by Option* – This information is intended to help the reader understand the actuarially determined annual and average monthly benefit amounts by benefit type and option.
- *Average Monthly Benefit Amounts* – This information is intended to help the reader evaluate how benefit payments have changed over time. Figures have been stratified based on years of credited service.
- *Retirees and Beneficiaries Tabulated by Fiscal Year of Retirement* – This information is intended to help the reader understand how long current retirees have been in retirement.
- *Benefits Tabulated by Attained Ages of Benefit Recipients* – This information is intended to help the reader understand the actuarially determined annual and average monthly benefit amounts by type of recipient, and age of recipient.
- *Principal Participating Employers* – This information is intended to help the reader understand MOSERS' most significant sources of contribution revenue, and how it has changed over time.

Changes in Fiduciary Net Position

Last Ten Fiscal Years

	2025	2024	2023	2022	2021
MSEP					
Additions					
Employer contributions	\$ 752,216,093	\$ 671,523,865	\$ 582,381,146	\$ 471,302,256	\$ 463,293,368
Additional state contribution	0	0	500,000,000	0	0
Employee contributions	66,285,220	58,710,640	48,487,731	39,809,873	37,571,263
Member service purchases	1,243,103	1,063,108	1,591,102	2,119,195	1,520,330
Service transfers in	2,259,234	4,220,333	3,573,592	3,494,626	2,298,914
Prepaid employer contributions discount	(1,545,431)	(1,620,792)	(1,719,767)	0	0
Investment income (net of expenses)	835,488,746	556,669,632	177,598,790	(816,407,543)	2,032,991,086
Other	1,003	1,025	646	5,852	80,121
Total additions to plan net position	1,655,947,968	1,290,567,811	1,311,913,240	(299,675,741)	2,537,755,082
Deductions					
Benefit payments	1,071,915,851	1,021,200,064	979,142,541	949,501,630	911,424,269
Contribution refunds	10,011,882	9,518,285	7,981,346	8,417,124	5,894,157
Service transfers out	5,310,354	7,111,722	4,426,152	4,672,072	2,520,166
Administrative expenses	13,313,154	11,885,804	10,984,550	9,248,916	8,816,943
Total deductions from plan net position	1,100,551,241	1,049,715,875	1,002,534,589	971,839,742	928,655,535
Change in net position	\$ 555,396,727	\$ 240,851,936	\$ 309,378,651	\$ (1,271,515,483)	\$ 1,609,099,547
Judicial Plan					
Additions					
Employer contributions	\$ 44,634,596	\$ 40,748,235	\$ 39,064,758	\$ 39,228,848	\$ 39,996,509
Employee contributions	2,276,185	2,029,670	1,746,913	1,550,712	1,448,428
Investment income (net of expenses)	18,980,578	12,647,192	4,165,663	(18,801,946)	44,049,707
Other	3	3	0	0	0
Total additions to plan net position	65,891,362	55,425,100	44,977,334	21,977,614	85,494,644
Deductions					
Benefit payments	51,178,589	48,947,605	45,108,589	42,513,238	41,625,546
Contribution refunds	0	31,249	0	17,140	0
Administrative expenses	109,769	99,460	91,076	79,492	75,822
Total deductions from plan net position	51,288,358	49,078,314	45,199,665	42,609,870	41,701,368
Change in net position	\$ 14,603,004	\$ 6,346,786	\$ (222,331)	\$ (20,632,256)	\$ 43,793,276
Insurance Activities					
Additions					
Premium receipts	\$ 36,434,944	\$ 34,621,652	\$ 31,755,533	\$ 29,924,611	\$ 31,609,219
Investment income	166,045	203,253	87,335	4,258	1,869
Miscellaneous income	480,120	480,120	480,120	480,120	480,074
Total operating revenues	37,081,109	35,305,025	32,322,988	30,408,989	32,091,162
Deductions					
Premium disbursements	36,423,636	34,574,075	31,737,102	29,896,004	31,597,820
Premium refunds	11,308	47,577	18,370	28,608	11,401
Administrative expenses	480,120	480,120	480,119	480,122	480,120
Total deductions from net position	36,915,064	35,101,772	32,235,591	30,404,734	32,089,341
Change in net position	\$ 166,045	\$ 203,253	\$ 87,397	\$ 4,255	\$ 1,821

Changes in Fiduciary Net Position continued on following page

Changes in Fiduciary Net Position (continued)

Last Ten Fiscal Years

	2020	2019	2018	2017	2016
MSEP					
Additions					
Employer contributions	\$ 436,895,653	\$ 394,150,042	\$ 379,557,962	\$ 335,217,422	\$ 329,957,369
Additional state contribution	0	0	0	0	0
Employee contributions	35,141,960	31,286,632	28,303,993	25,439,343	21,684,920
Member service purchases	1,388,992	1,293,774	2,020,720	1,691,046	2,815,749
Service transfers in	2,664,796	2,592,737	3,297,251	3,977,803	2,107,873
Prepaid employer contributions discount	0	0	0	0	0
Investment income (net of expenses)	400,354,303	313,159,178	578,883,501	272,073,643	1,194,422
Other	133,952	496,898	538,600	522,025	545,847
Total additions to plan net position	876,579,656	742,979,261	992,602,027	638,921,282	358,306,180
Deductions					
Benefit payments	864,807,554	842,813,907	879,148,738	787,300,328	750,440,412
Contribution refunds	5,224,489	6,006,484	5,502,698	4,820,737	3,798,199
Service transfers out	3,784,195	3,001,189	2,060,037	1,843,792	3,071,892
Administrative expenses	8,398,164	9,200,826	10,024,178	8,759,341	8,489,375
Total deductions from plan net position	882,214,402	861,022,406	896,735,651	802,724,198	765,799,878
Change in net position	\$ (5,634,746)	\$ (118,043,145)	\$ 95,866,376	\$ (163,802,916)	\$ (407,493,698)
Judicial Plan					
Additions					
Employer contributions	\$ 39,174,515	\$ 38,604,668	\$ 36,892,203	\$ 34,246,826	\$ 33,642,497
Employee contributions	1,314,570	1,138,101	902,320	786,745	661,206
Investment income (net of expenses)	8,162,709	6,051,941	10,727,603	4,671,168	19,273
Other	0	3,895	9,981	8,963	8,808
Total additions to plan net position	48,651,794	45,798,605	48,532,107	39,713,702	34,331,784
Deductions					
Benefit payments	39,622,268	37,585,484	35,651,489	33,979,837	32,979,706
Contribution refunds	0	7,565	5,760	4,888	10,008
Administrative expenses	74,450	72,141	185,763	150,387	136,983
Total deductions from plan net position	39,696,718	37,665,190	35,843,012	34,135,112	33,126,697
Change in net position	\$ 8,955,076	\$ 8,133,415	\$ 12,689,095	\$ 5,578,590	\$ 1,205,087
Insurance Activities					
Additions					
Premium receipts	\$ 32,582,558	\$ 31,342,778	\$ 31,119,232	\$ 28,779,398	\$ 30,360,162
Investment income	46,539	121,298	79,389	33,984	15,207
Miscellaneous income	484,075	494,722	480,120	480,120	480,120
Total operating revenues	33,113,172	31,958,798	31,678,741	29,293,502	30,855,489
Deductions					
Premium disbursements	32,549,567	31,325,399	31,100,612	28,769,588	30,328,802
Premium refunds	32,991	17,379	14,211	9,810	31,360
Administrative expenses	480,120	501,018	526,023	532,169	550,843
Total deductions from net position	33,062,678	31,843,796	31,640,846	29,311,567	30,911,005
Change in net position	\$ 50,494	\$ 115,002	\$ 37,895	\$ (18,065)	\$ (55,516)

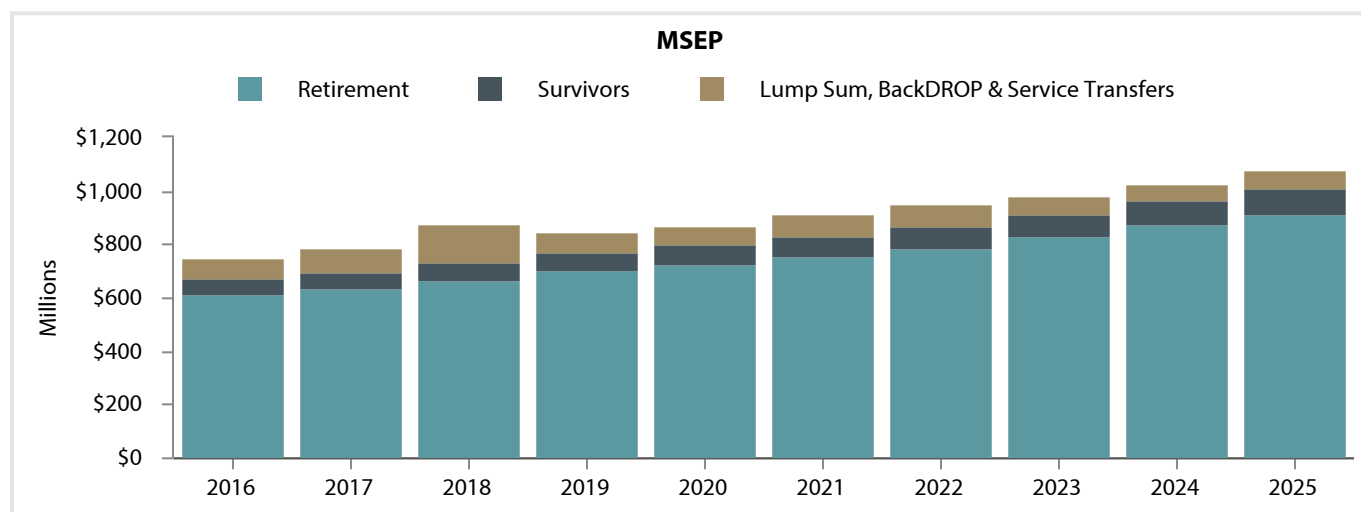
Deductions from Net Position for Benefits and Refunds by Type

Last Ten Fiscal Years

MSEP

Type of benefit	2016	2017	2018	2019	2020
Retirement	\$ 615,708,229	\$ 640,637,749	\$ 670,663,932	\$ 703,117,097	\$ 730,310,371
Survivors	56,495,787	59,628,687	63,081,129	66,493,496	70,583,387
Disability	15,470	14,821	5,223	2,260	2,300
Lump-sum	267,198	123,005	61,041,258	318,656	245,297
BackDROP	77,953,728	86,896,066	84,357,196	72,882,398	63,666,199
Service transfers	3,071,892	1,843,792	2,060,037	3,001,189	3,784,195
Total benefits	\$ 753,512,304	\$ 789,144,120	\$ 881,208,775	\$ 845,815,096	\$ 868,591,749
Refunds - separation of service	\$ 3,750,757	\$ 4,777,245	\$ 5,396,418	\$ 5,930,152	\$ 5,143,987
Refunds - death	47,442	43,492	106,280	76,332	80,502
Total contribution refunds	\$ 3,798,199	\$ 4,820,737	\$ 5,502,698	\$ 6,006,484	\$ 5,224,489

Type of benefit	2021	2022	2023	2024	2025
Retirement	\$ 757,076,179	\$ 789,168,797	\$ 831,847,718	\$ 879,045,686	\$ 917,452,073
Survivors	74,890,437	79,635,271	85,388,069	90,878,853	95,350,244
Disability	2,328	1,171	0	0	0
Lump-sum	92,059	695,778	72,129	173,569	96,503
BackDROP	79,363,265	80,000,613	61,834,625	51,101,956	59,017,031
Service transfers	2,520,166	4,672,072	4,426,152	7,111,722	5,310,354
Total benefits	\$ 913,944,434	\$ 954,173,702	\$ 983,568,693	\$ 1,028,311,786	\$ 1,077,226,205
Refunds - separation of service	\$ 5,704,491	\$ 8,257,062	\$ 7,687,393	\$ 9,347,217	\$ 9,767,418
Refunds - death	189,666	160,062	293,953	171,068	244,464
Total contribution refunds	\$ 5,894,157	\$ 8,417,124	\$ 7,981,346	\$ 9,518,285	\$ 10,011,882



Source: MOSERS' financial records

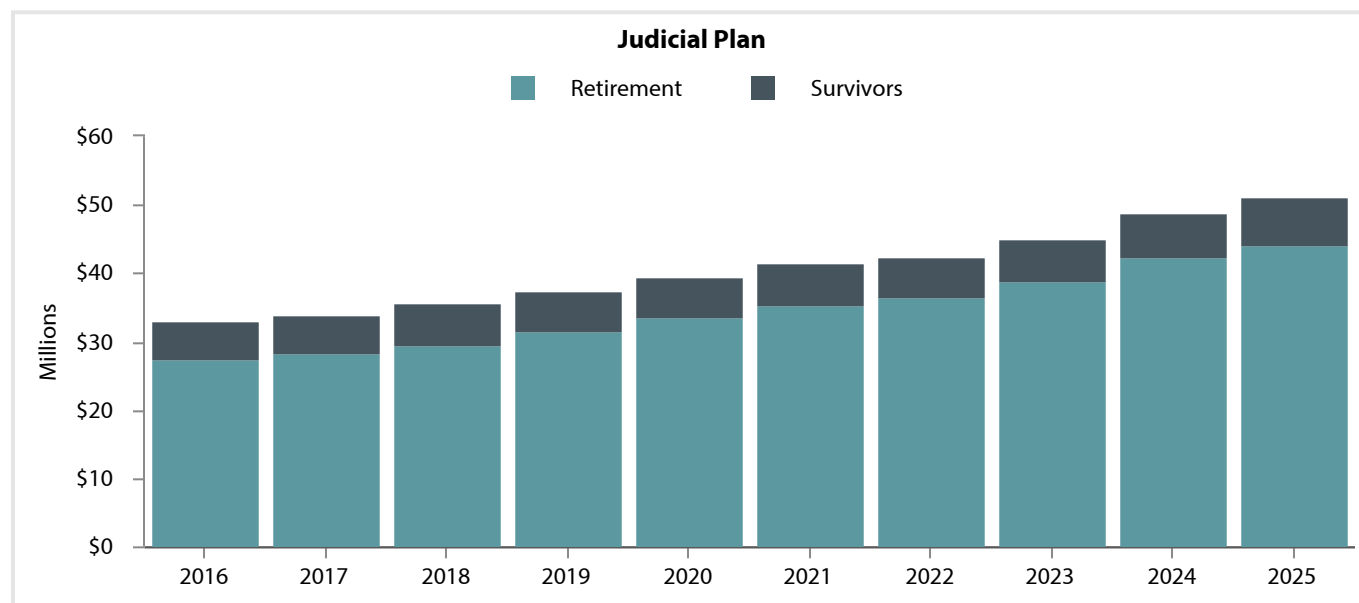
Deductions from Net Position for Benefits and Refunds by Type (continued)

Last Ten Fiscal Years

Judicial Plan

Type of benefit	2016	2017	2018	2019	2020
Retirement	\$ 27,641,108	\$ 28,304,733	\$ 29,655,995	\$ 31,463,475	\$ 33,577,616
Survivors	5,338,598	5,675,104	5,995,494	6,122,009	6,044,652
Total benefits	\$ 32,979,706	\$ 33,979,837	\$ 35,651,489	\$ 37,585,484	\$ 39,622,268
Refunds - separation of service	\$ 10,008	\$ 4,888	\$ 5,760	\$ 7,565	\$ 0
Refunds - death	0	0	0	0	0
Total contribution refunds	\$ 10,008	\$ 4,888	\$ 5,760	\$ 7,565	\$ 0

Type of benefit	2021	2022	2023	2024	2025
Retirement	\$ 35,487,401	\$ 36,654,586	\$ 38,962,752	\$ 42,466,064	\$ 44,119,389
Survivors	6,138,145	5,858,652	6,145,837	6,481,541	7,059,200
Total benefits	\$ 41,625,546	\$ 42,513,238	\$ 45,108,589	\$ 48,947,605	\$ 51,178,589
Refunds - separation of service	\$ 0	\$ 17,140	\$ 0	\$ 0	\$ 0
Refunds - death	0	0	0	31,249	0
Total contribution refunds	\$ 0	\$ 17,140	\$ 0	\$ 31,249	\$ 0



Source: MOSERS' financial records

Pension Trust Funds

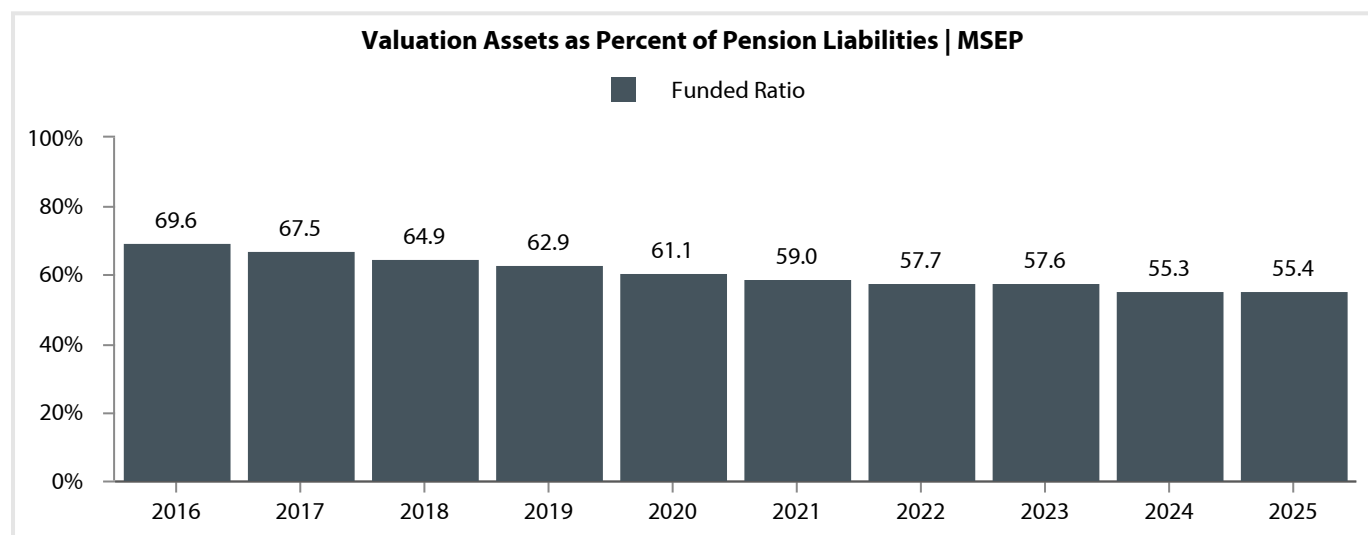
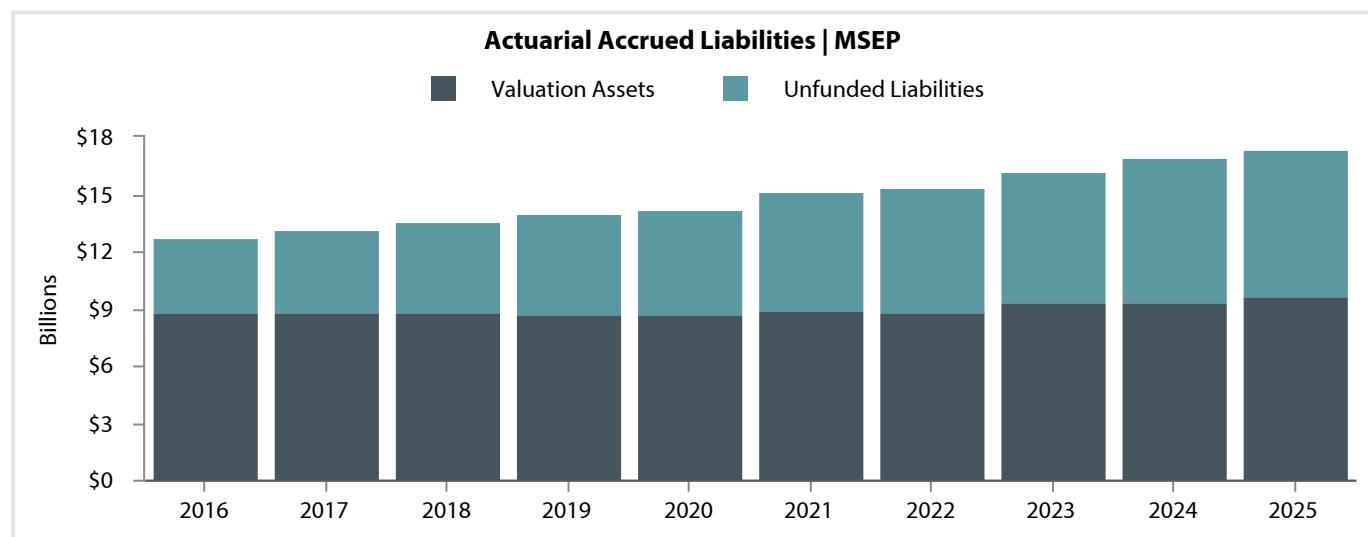
Valuation Assets (Smoothed Fair Value) vs. Pension Liabilities

Last Ten Fiscal Years

MSEP

Dollars in Billions

Fiscal Year	Valuation Assets	Unfunded Liabilities	Accrued Liabilities	Funded Ratio
2016	\$8.8781	\$3.8731	\$12.7512	69.6%
2017	8.8724	4.2799	13.1523	67.5
2018	8.8304	4.7824	13.6128	64.9
2019	8.7824	5.1752	13.9576	62.9
2020	8.7112	5.5472	14.2584	61.1
2021	8.9093	6.2014	15.1106	59.0
2022	8.8943	6.5147	15.4090	57.7
2023	9.3312	6.8596	16.1908	57.6
2024	9.3558	7.5593	16.9150	55.3
2025	9.6426	7.7508	17.3934	55.4



Source: MOSERS' MSEP Actuarial Valuation Reports, most recent 10 years

Pension Trust Funds

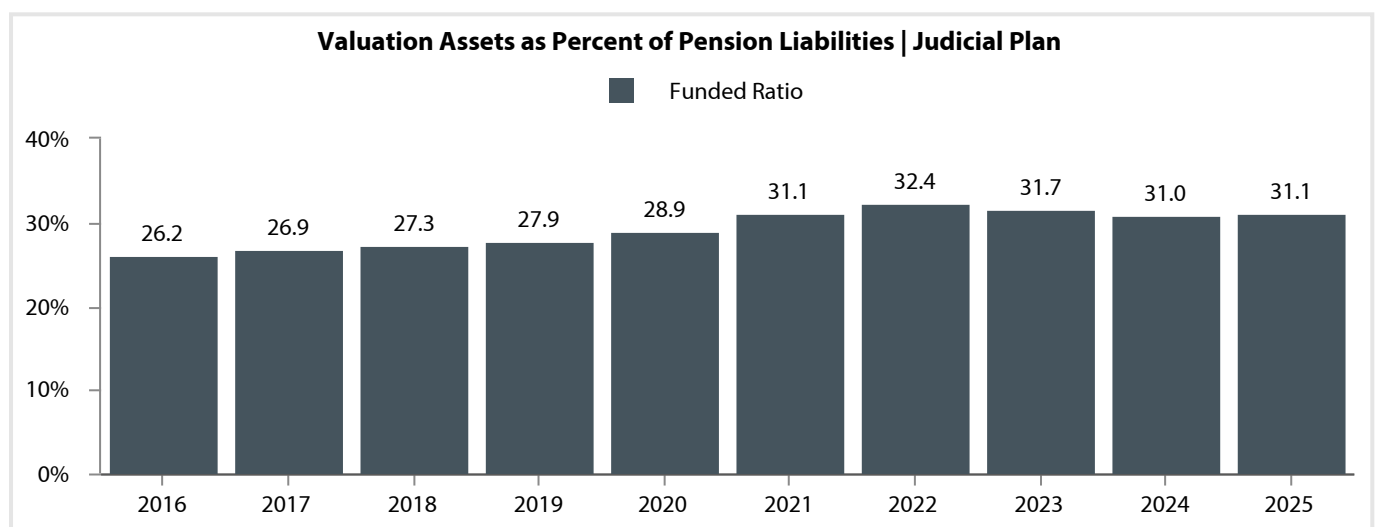
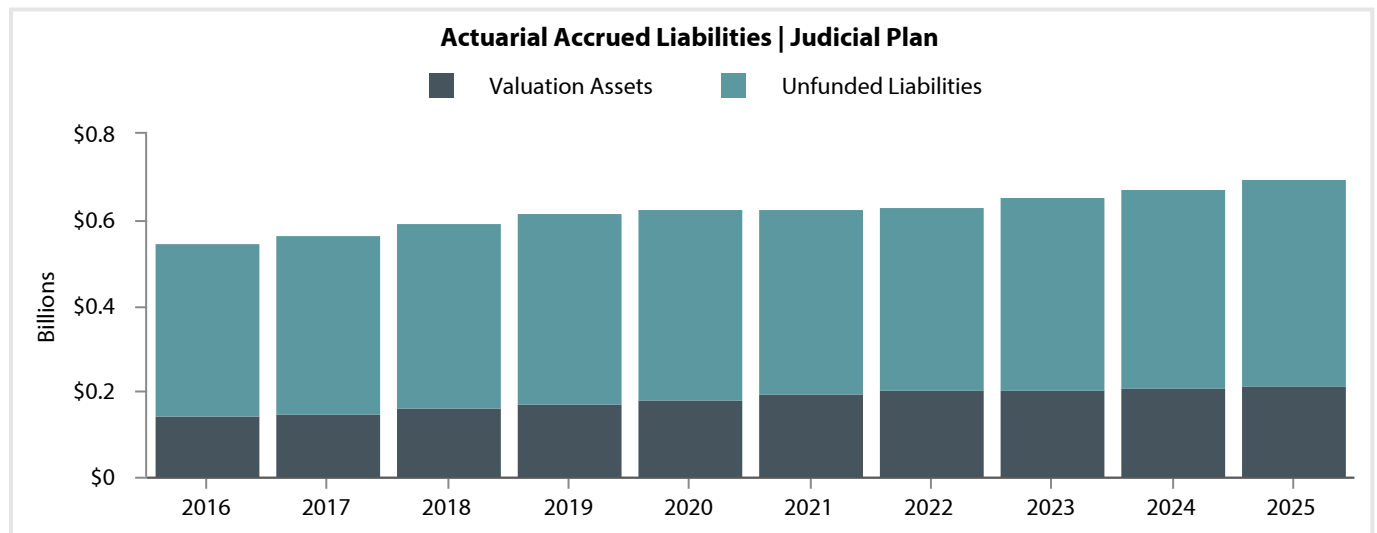
Valuation Assets (Smoothed Fair Value) vs. Pension Liabilities (continued)

Last Ten Fiscal Years

Judicial Plan

Dollars in Billions

Fiscal Year	Valuation Assets	Unfunded Liabilities	Accrued Liabilities	Funded Ratio
2016	\$0.1435	\$0.4042	\$0.5476	26.2%
2017	0.1518	0.4126	0.5644	26.9
2018	0.1621	0.4317	0.5938	27.3
2019	0.1722	0.4453	0.6175	27.9
2020	0.1807	0.4441	0.6248	28.9
2021	0.1950	0.4313	0.6263	31.1
2022	0.2040	0.4260	0.6300	32.4
2023	0.2071	0.4472	0.6542	31.7
2024	0.2091	0.4659	0.6750	31.0
2025	0.2173	0.4803	0.6975	31.1



Source: MOSERS' Judicial Plan Actuarial Valuation Reports, most recent 10 years

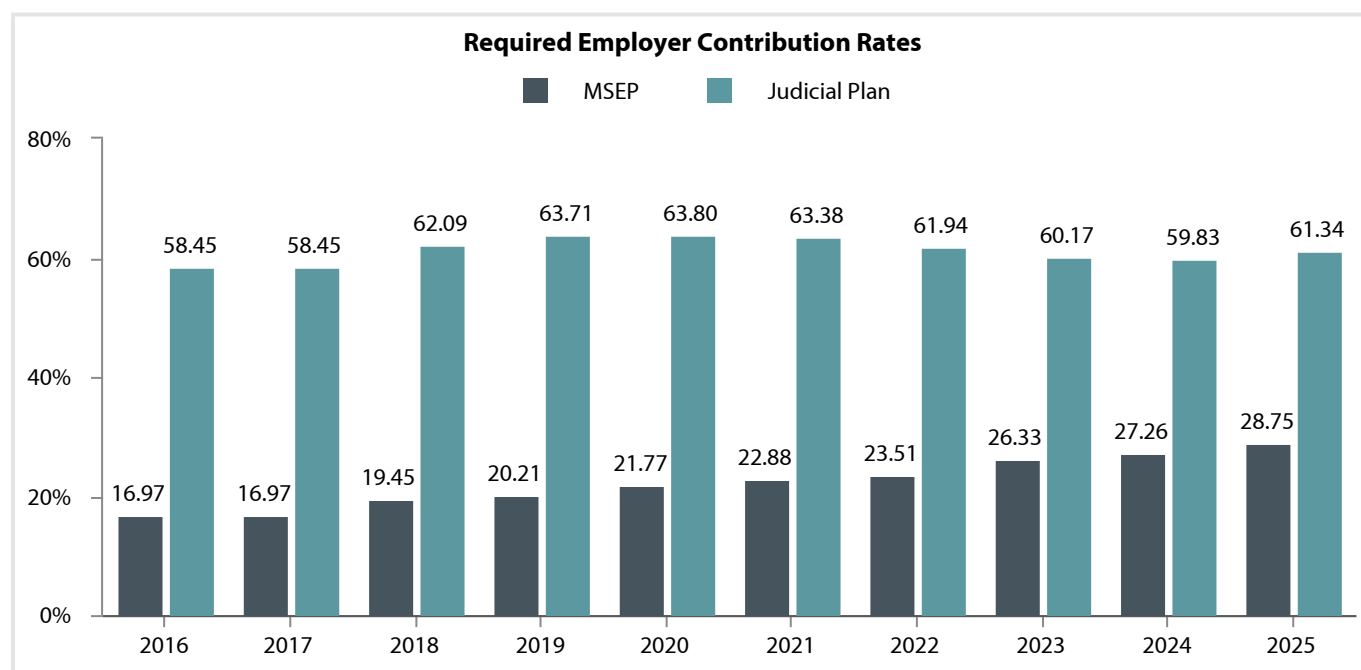
Pension Trust Funds

Required Employer Contribution Rates as a Percent of Payroll

Last Ten Fiscal Years

Fiscal Year	MSEP	Judicial
2016	16.97%	58.45%
2017	16.97	58.45
2018	19.45	62.09
2019	20.21	63.71
2020	21.77	63.80
2021	22.88	63.38
2022	23.51	61.94
2023	26.33	60.17
2024	27.26	59.83
2025	28.75	61.34

Note: In addition to the employer contribution rates, MOSERS also receives a fixed 4% employee contribution from MSEP 2011 and Judicial Plan 2011 members. Beginning in fiscal year 2023, the employers were given the option to prepay contributions at certain times during the year and receive an actuarially determined present value discount based on MOSERS' investment return assumption. Amounts are before any prepaid discounts.



Source: MOSERS' MSEP and Judicial Plan Actuarial Valuation Reports, most recent 10 years

Membership in Retirement Plans

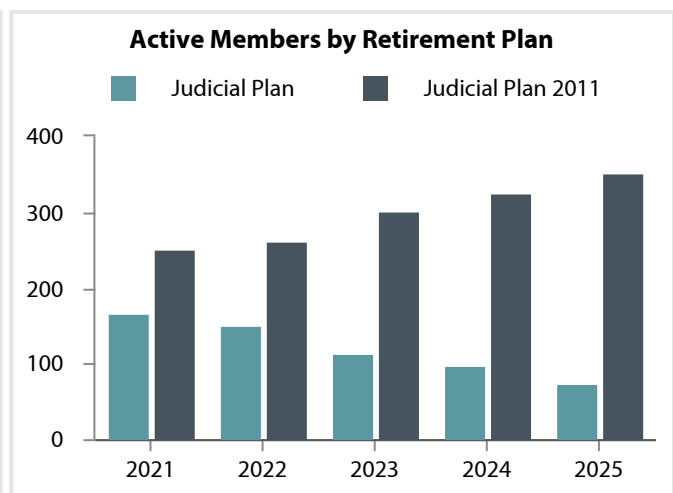
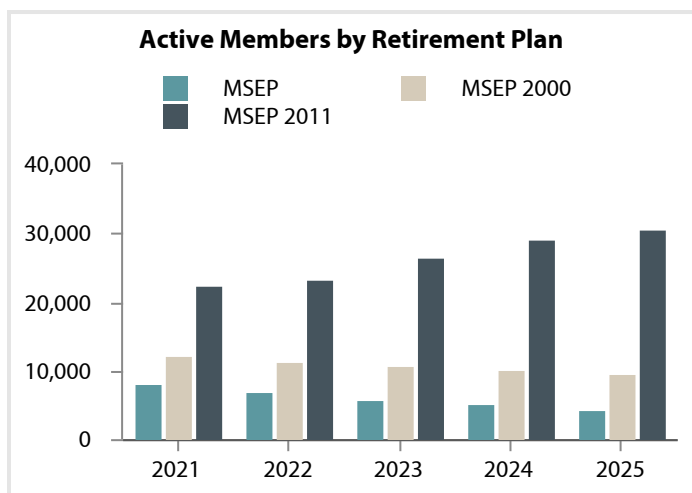
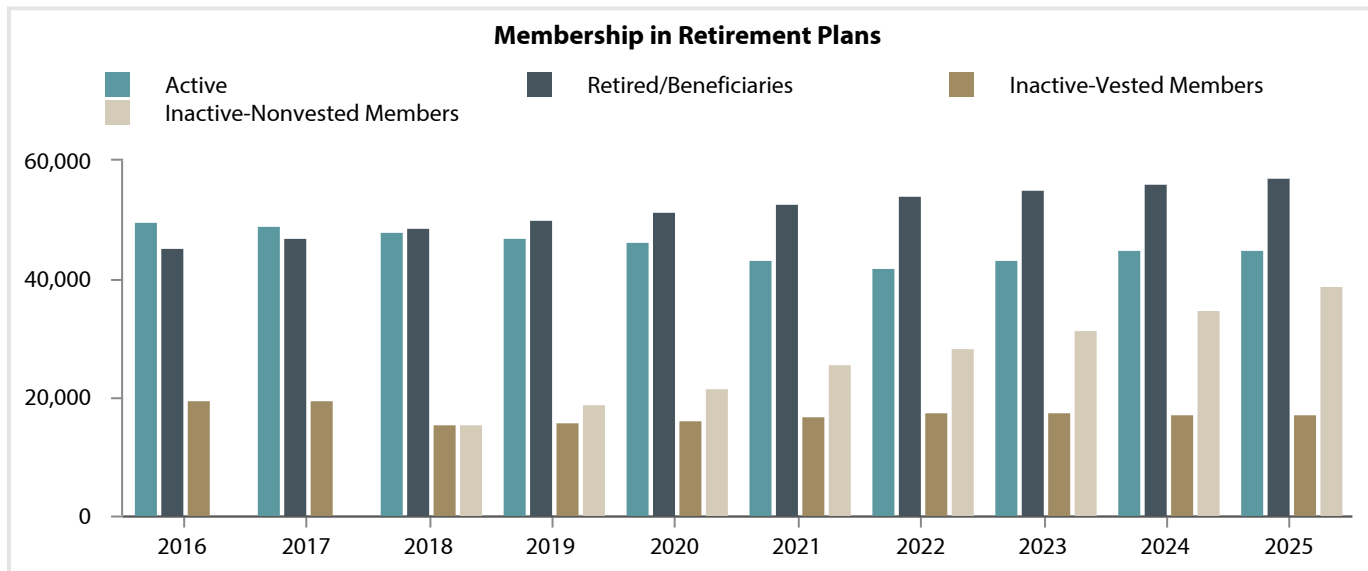
Last Ten Fiscal Years

MSEP & Judicial Plans Combined

Fiscal Year	Active Members	Retirees and Beneficiaries	Inactive-Vested Members*	Inactive-Nonvested Members**	Totals
2016	49,872	45,368	19,538		114,778
2017	49,320	47,119	19,603		116,042
2018	48,221	48,776	15,502		128,118
2019	47,278	50,281	16,052		132,463
2020	46,417	51,447	16,335	21,735	135,934
2021	43,247	52,830	16,986	25,613	138,676
2022	42,010	54,244	17,465	28,444	142,163
2023	43,503	55,328	17,683	31,575	148,089
2024	45,104	56,205	17,371	34,969	153,649
2025	45,100	57,133	17,239	38,869	158,341

* Excludes members on leave of absence and long-term disability.

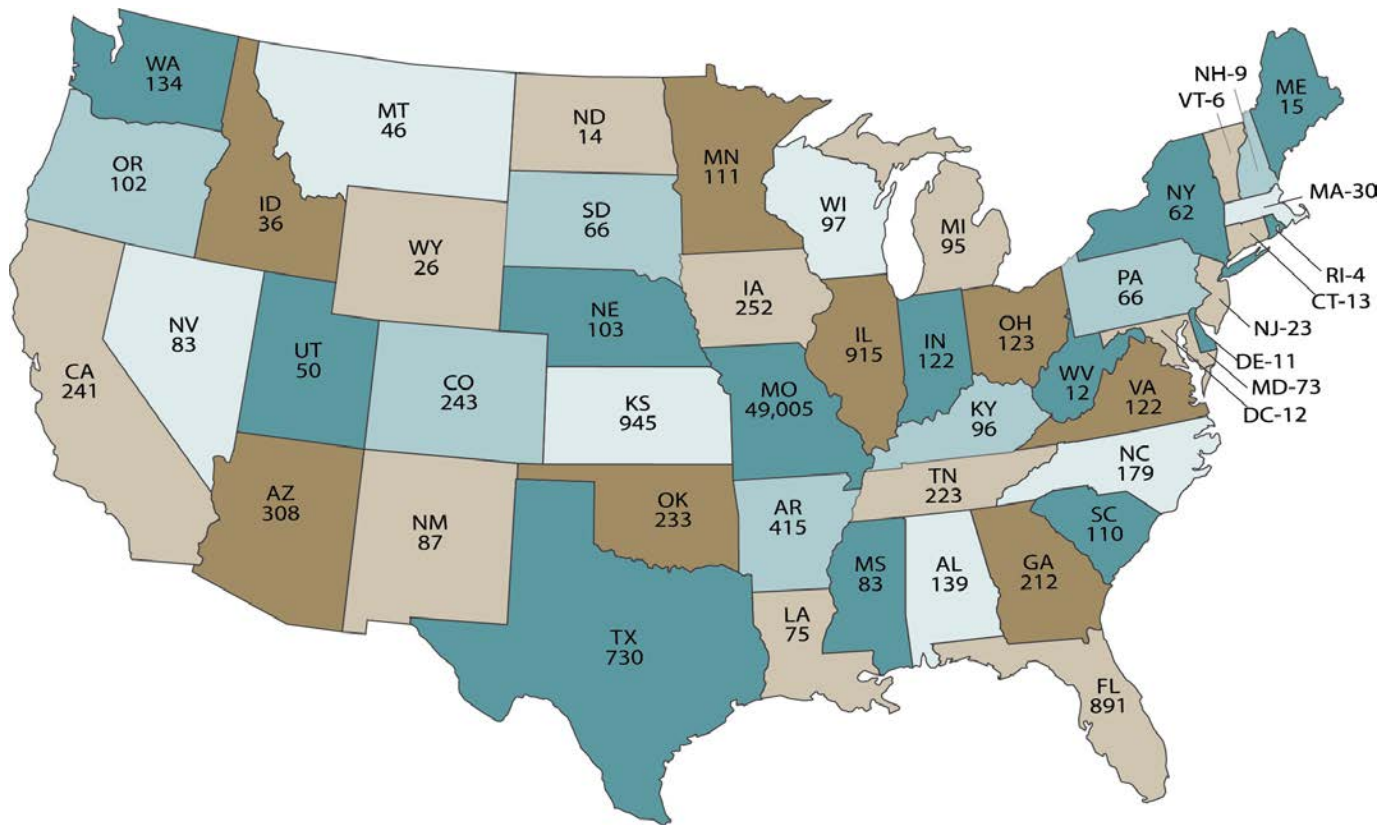
** Inactive-nonvested members of the MSEP 2011 who have not requested a refund of their contributions are now being included in the membership data.



Source: MOSERS' MSEP and Judicial Plan Actuarial Valuation Reports, most recent 10 years

Distribution of Benefit Recipients by Location

June 30, 2025



Benefit Recipients Outside the Continental United States

22 Alaska	2 Germany	1 Philippines
10 Hawaii	3 Guam	1 Puerto Rico
3 Army Post Office	1 Hong Kong	1 Spain
1 Argentina	1 Israel	1 Sweden
2 Australia	3 Italy	1 Switzerland
1 Belgium	1 Latvia	2 Thailand
14 Canada	1 Marshall Islands	4 United Kingdom
1 Costa Rica	1 Mexico	5 Virgin Islands
1 Ecuador	1 Northern Mariana Islands	

Source: MOSERS' Pension Administration System

Benefit Recipients by Type of Retirement and Option Elected

June 30, 2025

MSEP

Amount of Monthly Benefit	Number of Benefit Recipients	Type of Retirement			
		Normal Retirement	Early Retirement	Survivor of Active	Survivor of Retired
1-500	13,159	5,821	5,513	561	1,264
501-1000	11,380	6,834	2,696	509	1,341
1001-1500	9,641	7,807	781	279	774
1501-2000	7,400	6,557	216	170	457
2001-2500	5,164	4,737	84	80	263
2501-3000	3,330	3,075	40	43	172
3001-3500	2,223	2,049	13	37	124
3501-4000	1,319	1,225	12	15	67
Over 4000	2,878	2,590	9	39	240
Total	56,494	40,695	9,364	1,733	4,702

Amount of Monthly Benefit	Option Elected							
	1	2	3	4	5	6	7	8
1-500	29	549	555	1,573	0	3,075	52	7,326
501-1000	33	324	265	2,315	0	2,574	17	5,852
1001-1500	29	171	123	2,261	0	2,301	4	4,752
1501-2000	16	115	78	1,761	0	1,676	3	3,751
2001-2500	7	63	32	1,315	0	1,143	0	2,604
2501-3000	8	30	15	874	0	797	0	1,606
3001-3500	5	18	10	603	0	599	0	988
3501-4000	1	10	5	352	0	350	0	601
Over 4000	8	24	9	873	0	980	0	984
Total	136	1,304	1,092	11,927	0	13,495	76	28,464

Option Elected

- 1 - Life Income with 60 Guaranteed Payments
- 2 - Life Income with 120 Guaranteed Payments
- 3 - Life Income with 180 Guaranteed Payments
- 4 - Joint & 50% Survivor
- 5 - Joint & 75% Survivor
- 6 - Joint & 100% Survivor
- 7 - Automatic Minor Survivor
- 8 - No Survivor Option (includes pop-ups)

Source: MOSERS' MSEP Plan Actuarial Valuation Report as of June 30, 2025

Benefit Recipients by Type of Retirement and Option Elected (continued)

June 30, 2025

Judicial Plan

Amount of Monthly Benefit	Number of Benefit Recipients	Type of Retirement			
		Normal Retirement	Early Retirement	Survivor of Active	Survivor of Retired
1-500	7	0	3	0	4
501-1000	9	0	7	0	2
1001-1500	7	0	5	0	2
1501-2000	10	0	8	1	1
2001-2500	7	0	2	1	4
2501-3000	15	0	7	1	7
3001-3500	32	0	7	13	12
3501-4000	44	0	11	8	25
Over 4000	508	399	38	9	62
Total	639	399	88	33	119

Amount of Monthly Benefit	Option Elected							
	1	2	3	4	5	6	7	8
1-500	0	0	0	7	0	0	0	0
501-1000	0	0	0	9	0	0	0	0
1001-1500	0	0	0	4	0	2	0	1
1501-2000	0	0	0	10	0	0	0	0
2001-2500	0	0	0	7	0	0	0	0
2501-3000	0	0	0	15	0	0	0	0
3001-3500	0	0	0	28	0	0	0	4
3501-4000	0	0	0	42	0	1	1	0
Over 4000	0	0	1	495	0	4	1	7
Total	0	0	1	617	0	7	2	12

Option Elected

- 1 - Life Income with 60 Guaranteed Payments
- 2 - Life Income with 120 Guaranteed Payments
- 3 - Life Income with 180 Guaranteed Payments
- 4 - Joint & 50% Survivor
- 5 - Joint & 75% Survivor
- 6 - Joint & 100% Survivor
- 7 - Automatic Minor Survivor
- 8 - No Survivor Option (includes pop-ups)

Source: MOSERS' Judicial Plan Actuarial Valuation Report as of June 30, 2025

Benefits Tabulated by Type of Benefit and by Option

June 30, 2025

MSEP Combined

Type of Benefit	Number	Annual Benefits	Average Annual Benefits
Service retirement			
Life income annuity	28,447	\$ 476,290,692	\$ 16,743
Joint & 50% survivor	9,755	233,435,340	23,930
Joint & 100% survivor	9,634	196,068,048	20,352
Life income with 60 guaranteed payments	135	2,547,180	18,868
Life income with 120 guaranteed payments	1,202	14,125,104	11,751
Life income with 180 guaranteed payments	886	8,524,800	9,622
Survivor beneficiary	4,702	73,718,460	15,678
Total	54,761	1,004,709,624	18,347
Death-in-service	1,733	22,590,708	13,036
Grand totals	56,494	\$ 1,027,300,332	18,184

Judicial Plan Combined

Type of Benefit	Number	Annual Benefits	Average Annual Benefits
Service retirement			
Life income annuity	9	\$ 644,352	\$ 71,595
Joint & 50% survivor	471	44,133,096	93,701
Joint & 100% survivor	7	329,304	47,043
Survivor beneficiary	119	5,609,088	47,135
Total	606	50,715,840	83,690
Death-in-service	33	1,433,628	43,443
Grand totals	639	\$ 52,149,468	81,611

Source: MOSERS' MSEP and Judicial Plan Actuarial Valuation Reports as of June 30, 2025

Benefits Tabulated by Type of Benefit and by Option (continued)

June 30, 2025

MSEP (Closed Plan)

Type of Benefit	Number	Annual Benefits	Average Annual Benefits
Service retirement			
Life income annuity	5,516	\$ 111,573,708	\$ 20,227
Unreduced joint & 50% survivor	4,661	118,966,380	25,524
Joint & 100% survivor	3,025	83,342,232	27,551
Life income with 60 guaranteed payments	126	2,380,728	18,895
Life income with 120 guaranteed payments	165	2,479,812	15,029
Survivor beneficiary	2,722	50,677,644	18,618
Total	16,215	369,420,504	22,783
Death-in-service	1,275	19,411,392	15,225
Grand totals	17,490	\$ 388,831,896	22,232

MSEP 2000

Type of Benefit	Number	Annual Benefits	Average Annual Benefits
Service retirement			
Life income annuity	22,270	\$ 361,018,992	\$ 16,211
Joint & 50% survivor	5,005	113,963,736	22,770
Joint & 100% survivor	6,343	111,272,460	17,543
Life income with 60 guaranteed payments	9	166,452	18,495
Life income with 120 guaranteed payments	994	11,396,952	11,466
Life income with 180 guaranteed payments	832	8,281,776	9,954
Survivor beneficiary	1,964	22,974,804	11,698
Total	37,417	629,075,172	16,813
Death-in-service	403	2,889,276	7,169
Grand totals	37,820	\$ 631,964,448	16,710

MSEP 2011

Type of Benefit	Number	Annual Benefits	Average Annual Benefits
Service retirement			
Life income annuity	661	\$ 3,697,992	\$ 5,595
Joint & 50% survivor	89	505,224	5,677
Joint & 100% survivor	266	1,453,356	5,464
Life income with 120 guaranteed payments	43	248,340	5,775
Life income with 180 guaranteed payments	54	243,024	4,500
Survivor beneficiary	16	66,012	4,126
Total	1,129	6,213,948	5,504
Death-in-service	55	290,040	5,273
Grand totals	1,184	\$ 6,503,988	5,493

Benefits Tabulated by Type of Benefit and by Option (continued)

June 30, 2025

Judicial Plan

Type of Benefit	Number	Annual Benefits	Average Annual Benefits
Service retirement			
Life income annuity	3	\$ 281,004	\$ 93,668
Joint & 50% survivor	466	43,863,648	94,128
Survivor beneficiary	117	5,502,468	47,030
Total	586	49,647,120	84,722
Death-in-service	27	1,202,076	44,521
Grand totals	613	\$ 50,849,196	82,951

Judicial Plan 2011

Type of Benefit	Number	Annual Benefits	Average Annual Benefits
Service retirement			
Life income annuity	6	\$ 363,348	\$ 60,558
Joint & 50% survivor	5	269,448	53,890
Joint & 100% survivor	7	329,304	47,043
Survivor beneficiary	2	106,620	53,310
Total	20	1,068,720	53,436
Death-in-service	6	231,552	38,592
Grand totals	26	\$ 1,300,272	50,010

Source: MOSERS' MSEP and Judicial Plan Actuarial Valuation Reports as of June 30, 2025

Average Monthly Benefit Amounts

Last Ten Fiscal Years

MSEP

Members Retiring During Fiscal Year		Years Credited Service by Category							All Members
		<5	5-10	11-15	16-20	21-25	26-30	31+	
2016	Average monthly benefit	\$ 151	\$ 307	\$ 506	\$ 819	\$ 1,300	\$ 1,838	\$ 2,360	\$ 1,016
	Average final salary	\$ 3,284	\$ 2,623	\$ 2,600	\$ 3,020	\$ 3,445	\$ 3,968	\$ 4,204	\$ 3,175
	Number of retirees	6	611	502	430	505	423	215	2,692
2017	Average monthly benefit	\$ 309	\$ 339	\$ 562	\$ 946	\$ 1,365	\$ 1,860	\$ 2,391	\$ 1,116
	Average final salary	\$ 4,658	\$ 2,731	\$ 2,849	\$ 3,426	\$ 3,641	\$ 4,030	\$ 4,291	\$ 3,406
	Number of retirees	9	518	508	459	440	477	239	2,650
2018	Average monthly benefit	\$ 402	\$ 338	\$ 584	\$ 922	\$ 1,420	\$ 1,887	\$ 2,511	\$ 1,148
	Average final salary	\$ 5,977	\$ 2,815	\$ 2,899	\$ 3,323	\$ 3,802	\$ 4,096	\$ 4,538	\$ 3,488
	Number of retirees	7	523	475	486	520	515	208	2,734
2019	Average monthly benefit	\$ 198	\$ 369	\$ 609	\$ 886	\$ 1,356	\$ 1,840	\$ 2,321	\$ 1,131
	Average final salary	\$ 5,081	\$ 2,907	\$ 2,900	\$ 3,076	\$ 3,637	\$ 3,978	\$ 4,206	\$ 3,390
	Number of retirees	3	484	388	409	456	428	225	2,393
2020	Average monthly benefit	\$ 270	\$ 321	\$ 602	\$ 901	\$ 1,375	\$ 1,822	\$ 2,391	\$ 1,110
	Average final salary	\$ 5,379	\$ 2,677	\$ 3,012	\$ 3,149	\$ 3,707	\$ 3,967	\$ 4,329	\$ 3,390
	Number of retirees	8	475	378	378	447	441	172	2,299
2021	Average monthly benefit	\$ 526	\$ 353	\$ 624	\$ 966	\$ 1,420	\$ 1,952	\$ 2,554	\$ 1,195
	Average final salary	\$ 5,705	\$ 2,763	\$ 3,054	\$ 3,337	\$ 3,798	\$ 4,257	\$ 4,651	\$ 3,561
	Number of retirees	9	481	456	390	568	464	207	2,575
2022	Average monthly benefit	\$ 330	\$ 332	\$ 630	\$ 987	\$ 1,418	\$ 1,934	\$ 2,556	\$ 1,197
	Average final salary	\$ 5,506	\$ 2,822	\$ 3,123	\$ 3,448	\$ 3,772	\$ 4,201	\$ 4,634	\$ 3,584
	Number of retirees	7	576	414	398	579	532	222	2,728
2023	Average monthly benefit	\$ 415	\$ 321	\$ 602	\$ 983	\$ 1,340	\$ 1,970	\$ 2,545	\$ 1,150
	Average final salary	\$ 7,077	\$ 2,857	\$ 3,157	\$ 3,648	\$ 3,773	\$ 4,481	\$ 4,838	\$ 3,679
	Number of retirees	9	527	395	357	485	447	187	2,407
2024	Average monthly benefit	\$ 330	\$ 318	\$ 599	\$ 973	\$ 1,470	\$ 1,999	\$ 2,550	\$ 1,164
	Average final salary	\$ 5,898	\$ 2,875	\$ 3,201	\$ 3,615	\$ 4,100	\$ 4,551	\$ 4,883	\$ 3,748
	Number of retirees	9	514	352	314	389	424	165	2,167
2025	Average monthly benefit	\$ 491	\$ 364	\$ 633	\$ 1,024	\$ 1,581	\$ 2,088	\$ 2,895	\$ 1,267
	Average final salary	\$ 8,576	\$ 3,217	\$ 3,514	\$ 3,849	\$ 4,424	\$ 4,766	\$ 5,462	\$ 4,079
	Number of retirees	8	548	417	309	415	471	199	2,367
Ten Years Ended June 30, 2025									
	Average monthly benefit	\$ 359	\$ 336	\$ 592	\$ 936	\$ 1,402	\$ 1,920	\$ 2,503	\$ 1,148
	Average final average salary	\$ 5,827	\$ 2,828	\$ 3,015	\$ 3,368	\$ 3,796	\$ 4,230	\$ 4,587	\$ 3,542
	Number of retirees	75	5,257	4,285	3,930	4,804	4,622	2,039	25,012

Note: COLA increases and temporary benefits payable under MSEP 2000 until age 62 are excluded from the above for comparison purposes.

Source: FY23 and later from MOSERS' MSEP Actuarial Valuation Report; prior to FY23 from MOSERS' Pension Administration System

Average Monthly Benefit Amounts (continued)

Last Ten Fiscal Years

General Employees in the MSEP*

Members Retiring During Fiscal Year		Years Credited Service by Category							All Members
		<5	5-10	11-15	16-20	21-25	26-30	31+	
2016	Average monthly benefit	\$ 151	\$ 297	\$ 506	\$ 819	\$ 1,285	\$ 1,838	\$ 2,343	\$ 1,011
	Average final salary	\$ 3,284	\$ 2,617	\$ 2,600	\$ 3,020	\$ 3,420	\$ 3,968	\$ 4,184	\$ 3,168
	Number of retirees	6	603	502	430	502	423	213	2,679
2017	Average monthly benefit	\$ 230	\$ 313	\$ 551	\$ 934	\$ 1,355	\$ 1,853	\$ 2,379	\$ 1,109
	Average final salary	\$ 5,026	\$ 2,710	\$ 2,839	\$ 3,414	\$ 3,624	\$ 4,016	\$ 4,265	\$ 3,395
	Number of retirees	6	500	504	456	439	476	238	2,619
2018	Average monthly benefit	\$ 220	\$ 329	\$ 577	\$ 921	\$ 1,397	\$ 1,887	\$ 2,511	\$ 1,142
	Average final salary	\$ 5,477	\$ 2,813	\$ 2,889	\$ 3,321	\$ 3,762	\$ 4,096	\$ 4,538	\$ 3,477
	Number of retirees	6	517	474	485	517	515	208	2,722
2019	Average monthly benefit	\$ 198	\$ 340	\$ 594	\$ 868	\$ 1,345	\$ 1,840	\$ 2,321	\$ 1,126
	Average final salary	\$ 5,081	\$ 2,903	\$ 2,885	\$ 3,077	\$ 3,624	\$ 3,978	\$ 4,206	\$ 3,390
	Number of retirees	3	463	384	403	454	428	225	2,360
2020	Average monthly benefit	\$ 237	\$ 307	\$ 597	\$ 901	\$ 1,360	\$ 1,814	\$ 2,391	\$ 1,105
	Average final salary	\$ 5,720	\$ 2,658	\$ 3,012	\$ 3,149	\$ 3,682	\$ 3,952	\$ 4,329	\$ 3,381
	Number of retirees	7	468	376	378	445	440	172	2,286
2021	Average monthly benefit	\$ 467	\$ 319	\$ 616	\$ 958	\$ 1,413	\$ 1,946	\$ 2,542	\$ 1,191
	Average final salary	\$ 5,797	\$ 2,747	\$ 3,055	\$ 3,340	\$ 3,787	\$ 4,245	\$ 4,636	\$ 3,560
	Number of retirees	8	457	452	387	567	463	206	2,540
2022	Average monthly benefit	\$ 300	\$ 326	\$ 627	\$ 987	\$ 1,418	\$ 1,928	\$ 2,556	\$ 1,196
	Average final salary	\$ 5,912	\$ 2,820	\$ 3,123	\$ 3,448	\$ 3,772	\$ 4,189	\$ 4,634	\$ 3,583
	Number of retirees	6	571	413	398	579	531	222	2,720
2023	Average monthly benefit	\$ 313	\$ 302	\$ 575	\$ 976	\$ 1,340	\$ 1,970	\$ 2,545	\$ 1,148
	Average final salary	\$ 7,534	\$ 2,840	\$ 3,146	\$ 3,651	\$ 3,773	\$ 4,481	\$ 4,838	\$ 3,679
	Number of retirees	7	514	386	355	485	447	187	2,381
2024	Average monthly benefit	\$ 344	\$ 302	\$ 586	\$ 964	\$ 1,466	\$ 1,999	\$ 2,531	\$ 1,159
	Average final salary	\$ 6,536	\$ 2,854	\$ 3,189	\$ 3,601	\$ 4,096	\$ 4,551	\$ 4,845	\$ 3,740
	Number of retirees	7	506	349	313	388	424	164	2,151
2025	Average monthly benefit	\$ 502	\$ 336	\$ 630	\$ 1,019	\$ 1,581	\$ 2,070	\$ 2,862	\$ 1,260
	Average final salary	\$ 10,142	\$ 3,193	\$ 3,514	\$ 3,852	\$ 4,424	\$ 4,730	\$ 5,393	\$ 4,067
	Number of retirees	6	528	415	307	415	468	197	2,336
Ten Years Ended June 30, 2025									
	Average monthly benefit	\$ 307	\$ 317	\$ 584	\$ 930	\$ 1,393	\$ 1,915	\$ 2,494	\$ 1,144
	Average final average salary	\$ 6,116	\$ 2,815	\$ 3,009	\$ 3,366	\$ 3,783	\$ 4,220	\$ 4,570	\$ 3,536
	Number of retirees	62	5,127	4,255	3,912	4,791	4,615	2,032	24,794

* Excludes legislators, elected officials, water patrol, and administrative law judges.

Note: COLA increases and temporary benefits payable under MSEP 2000 until age 62 are excluded from the above for comparison purposes.

Source: FY23 and later from MOSERS' MSEP Actuarial Valuation Report; prior to FY23 from MOSERS' Pension Administration System

Average Monthly Benefit Amounts (continued)

Last Ten Fiscal Years

Legislators in the MSEP

Members Retiring During Fiscal Year		Years Credited Service by Category							All Members
		<5	5-10	11-15	16-20	21-25	26-30	31+	
2016	Average monthly benefit	\$ 0	\$ 1,048	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,048
	Average final salary	\$ 0	\$ 2,993	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2,993
	Number of retirees	0	7	0	0	0	0	0	7
2017	Average monthly benefit	\$ 499	\$ 954	\$ 1,580	\$ 1,995	\$ 0	\$ 0	\$ 0	\$ 1,041
	Average final salary	\$ 2,993	\$ 2,993	\$ 2,993	\$ 2,993	\$ 0	\$ 0	\$ 0	\$ 2,993
	Number of retirees	2	17	3	1	0	0	0	23
2018	Average monthly benefit	\$ 0	\$ 1,122	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,122
	Average final salary	\$ 0	\$ 2,993	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2,993
	Number of retirees	0	6	0	0	0	0	0	6
2019	Average monthly benefit	\$ 0	\$ 1,017	\$ 1,496	\$ 2,117	\$ 2,744	\$ 0	\$ 0	\$ 1,327
	Average final salary	\$ 0	\$ 2,993	\$ 2,993	\$ 2,993	\$ 2,993	\$ 0	\$ 0	\$ 2,993
	Number of retirees	0	21	2	6	1	0	0	30
2020	Average monthly benefit	\$ 499	\$ 956	\$ 1,621	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,053
	Average final salary	\$ 2,993	\$ 2,993	\$ 2,993	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2,993
	Number of retirees	1	6	2	0	0	0	0	9
2021	Average monthly benefit	\$ 0	\$ 984	\$ 1,507	\$ 1,995	\$ 0	\$ 0	\$ 0	\$ 1,155
	Average final salary	\$ 0	\$ 2,993	\$ 2,993	\$ 2,993	\$ 0	\$ 0	\$ 0	\$ 2,993
	Number of retirees	0	23	4	3	0	0	0	30
2022	Average monthly benefit	\$ 511	\$ 964	\$ 1,864	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,028
	Average final salary	\$ 3,068	\$ 3,068	\$ 3,068	\$ 0	\$ 0	\$ 0	\$ 0	\$ 3,068
	Number of retirees	1	5	1	0	0	0	0	7
2023	Average monthly benefit	\$ 511	\$ 900	\$ 1,487	\$ 2,314	\$ 0	\$ 0	\$ 0	\$ 1,224
	Average final salary	\$ 3,142	\$ 3,142	\$ 3,142	\$ 3,142	\$ 0	\$ 0	\$ 0	\$ 3,142
	Number of retirees	1	11	8	2	0	0	0	22
2024	Average monthly benefit	\$ 447	\$ 960	\$ 1,565	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,047
	Average final salary	\$ 3,272	\$ 3,272	\$ 3,272	\$ 0	\$ 0	\$ 0	\$ 0	\$ 3,272
	Number of retirees	1	5	2	0	0	0	0	8
2025	Average monthly benefit	\$ 570	\$ 982	\$ 1,316	\$ 1,862	\$ 0	\$ 0	\$ 0	\$ 1,066
	Average final salary	\$ 3,422	\$ 3,422	\$ 3,422	\$ 3,422	\$ 0	\$ 0	\$ 0	\$ 3,422
	Number of retirees	1	19	2	2	0	0	0	24
Ten Years Ended June 30, 2025									
	Average monthly benefit	\$ 505	\$ 985	\$ 1,522	\$ 2,074	\$ 2,744	\$ 0	\$ 0	\$ 1,145
	Average final average salary	\$ 3,126	\$ 3,089	\$ 3,105	\$ 3,076	\$ 2,993	\$ 0	\$ 0	\$ 3,091
	Number of retirees	7	120	24	14	1	0	0	166

Note: COLA increases are excluded from the above for comparison purposes.

Source: FY23 and later from MOSERS' MSEP Actuarial Valuation Report; prior to FY23 from MOSERS' Pension Administration System

Average Monthly Benefit Amounts (continued)

Last Ten Fiscal Years

Elected Officials in the MSEP

Members Retiring During Fiscal Year		Years Credited Service by Category							All Members
		<5	5-10	11-15	16-20	21-25	26-30	31+	
2016	Average monthly benefit	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	Average final salary	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	Number of retirees	0	0	0	0	0	0	0	0
2017	Average monthly benefit	\$ 0	\$ 2,993	\$ 3,099	\$ 0	\$ 5,576	\$ 0	\$ 0	\$ 3,889
	Average final salary	\$ 0	\$ 8,979	\$ 7,207	\$ 0	\$ 11,152	\$ 0	\$ 0	\$ 9,113
	Number of retirees	0	1	1	0	1	0	0	3
2018	Average monthly benefit	\$ 1,496	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,496
	Average final salary	\$ 8,979	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 8,979
	Number of retirees	1	0	0	0	0	0	0	1
2019	Average monthly benefit	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	Average final salary	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	Number of retirees	0	0	0	0	0	0	0	0
2020	Average monthly benefit	\$ 0	\$ 3,234	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 3,234
	Average final salary	\$ 0	\$ 9,703	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 9,703
	Number of retirees	0	1	0	0	0	0	0	1
2021	Average monthly benefit	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	Average final salary	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	Number of retirees	0	0	0	0	0	0	0	0
2022	Average monthly benefit	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	Average final salary	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	Number of retirees	0	0	0	0	0	0	0	0
2023	Average monthly benefit	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	Average final salary	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	Number of retirees	0	0	0	0	0	0	0	0
2024	Average monthly benefit	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	Average final salary	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	Number of retirees	0	0	0	0	0	0	0	0
2025	Average monthly benefit	\$ 0	\$ 3,627	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 3,627
	Average final salary	\$ 0	\$ 12,091	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 12,091
	Number of retirees	0	1	0	0	0	0	0	1
Ten Years Ended June 30, 2025									
	Average monthly benefit	\$ 1,496	\$ 3,285	\$ 3,099	\$ 0	\$ 5,576	\$ 0	\$ 0	\$ 3,337
	Average final average salary	\$ 8,979	\$ 10,258	\$ 7,207	\$ 0	\$ 11,152	\$ 0	\$ 0	\$ 9,685
	Number of retirees	1	3	1	0	1	0	0	6

Note: COLA increases are excluded from the above for comparison purposes.

Source: FY23 and later from MOSERS' MSEP Actuarial Valuation Report; prior to FY23 from MOSERS' Pension Administration System

Average Monthly Benefit Amounts (continued)

Last Ten Fiscal Years

Uniformed Water Patrol in the MSEP

Members Retiring During Fiscal Year		Years Credited Service by Category							All Members
		<5	5-10	11-15	16-20	21-25	26-30	31+	
2016	Average monthly benefit	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 4,221	\$ 4,221
	Average final salary	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 6,375	\$ 6,375
	Number of retirees	0	0	0	0	0	0	2	2
2017	Average monthly benefit	\$ 0	\$ 0	\$ 0	\$ 1,079	\$ 0	\$ 0	\$ 0	\$ 1,079
	Average final salary	\$ 0	\$ 0	\$ 0	\$ 2,846	\$ 0	\$ 0	\$ 0	\$ 2,846
	Number of retirees	0	0	0	1	0	0	0	1
2018	Average monthly benefit	\$ 0	\$ 0	\$ 0	\$ 1,492	\$ 0	\$ 0	\$ 0	\$ 1,492
	Average final salary	\$ 0	\$ 0	\$ 0	\$ 4,347	\$ 0	\$ 0	\$ 0	\$ 4,347
	Number of retirees	0	0	0	1	0	0	0	1
2019	Average monthly benefit	\$ 0	\$ 0	\$ 671	\$ 0	\$ 0	\$ 0	\$ 0	\$ 671
	Average final salary	\$ 0	\$ 0	\$ 2,659	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2,659
	Number of retirees	0	0	1	0	0	0	0	1
2020	Average monthly benefit	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	Average final salary	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	Number of retirees	0	0	0	0	0	0	0	0
2021	Average monthly benefit	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 5,026	\$ 5,026
	Average final salary	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 7,809	\$ 7,809
	Number of retirees	0	0	0	0	0	0	1	1
2022	Average monthly benefit	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	Average final salary	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	Number of retirees	0	0	0	0	0	0	0	0
2023	Average monthly benefit	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	Average final salary	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	Number of retirees	0	0	0	0	0	0	0	0
2024	Average monthly benefit	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2,927	\$ 0	\$ 0	\$ 2,927
	Average final salary	\$ 0	\$ 0	\$ 0	\$ 0	\$ 5,716	\$ 0	\$ 0	\$ 5,716
	Number of retirees	0	0	0	0	1	0	0	1
2025	Average monthly benefit	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2,891	\$ 0	\$ 2,891
	Average final salary	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 7,443	\$ 0	\$ 7,443
	Number of retirees	0	0	0	0	0	1	0	1
Ten Years Ended June 30, 2025									
	Average monthly benefit	\$ 0	\$ 0	\$ 671	\$ 1,286	\$ 2,927	\$ 2,891	\$ 4,489	\$ 2,816
	Average final average salary	\$ 0	\$ 0	\$ 2,659	\$ 7,193	\$ 5,716	\$ 7,443	\$ 20,559	\$ 37,057
	Number of retirees	0	0	1	2	1	1	3	8

Note: COLA increases and temporary benefits payable under MSEP 2000 until age 62 are excluded from the above for comparison purposes.

Source: FY23 and later from MOSERS' MSEP Actuarial Valuation Report; prior to FY23 from MOSERS' Pension Administration System

Average Monthly Benefit Amounts (continued)

Last Ten Fiscal Years

Administrative Law Judges and Legal Advisors in the MSEP

Members Retiring During Fiscal Year		Years Credited Service by Category							All Members
		<5	5-10	11-15	16-20	21-25	26-30	31+	
2016	Average monthly benefit	\$ 0	\$ 853	\$ 0	\$ 0	\$ 3,811	\$ 0	\$ 0	\$ 3,072
	Average final salary	\$ 0	\$ 3,508	\$ 0	\$ 0	\$ 7,623	\$ 0	\$ 0	\$ 6,594
	Number of retirees	0	1	0	0	3	0	0	4
2017	Average monthly benefit	\$ 401	\$ 0	\$ 0	\$ 5,065	\$ 0	\$ 5,298	\$ 5,273	\$ 4,009
	Average final salary	\$ 5,777	\$ 0	\$ 0	\$ 10,129	\$ 0	\$ 10,596	\$ 10,546	\$ 9,262
	Number of retirees	1	0	0	1	0	1	1	4
2018	Average monthly benefit	\$ 0	\$ 0	\$ 3,860	\$ 0	\$ 5,313	\$ 0	\$ 0	\$ 4,950
	Average final salary	\$ 0	\$ 0	\$ 7,720	\$ 0	\$ 10,625	\$ 0	\$ 0	\$ 9,899
	Number of retirees	0	0	1	0	3	0	0	4
2019	Average monthly benefit	\$ 0	\$ 0	\$ 4,353	\$ 0	\$ 5,115	\$ 0	\$ 0	\$ 4,734
	Average final salary	\$ 0	\$ 0	\$ 8,707	\$ 0	\$ 10,230	\$ 0	\$ 0	\$ 9,469
	Number of retirees	0	0	1	0	1	0	0	2
2020	Average monthly benefit	\$ 0	\$ 0	\$ 0	\$ 0	\$ 4,630	\$ 5,323	\$ 0	\$ 4,861
	Average final salary	\$ 0	\$ 0	\$ 0	\$ 0	\$ 9,260	\$ 10,647	\$ 0	\$ 9,722
	Number of retirees	0	0	0	0	2	1	0	3
2021	Average monthly benefit	\$ 1,001	\$ 1,559	\$ 0	\$ 0	\$ 5,115	\$ 4,926	\$ 0	\$ 3,150
	Average final salary	\$ 4,969	\$ 4,828	\$ 0	\$ 0	\$ 10,230	\$ 9,851	\$ 0	\$ 7,470
	Number of retirees	1	1	0	0	1	1	0	4
2022	Average monthly benefit	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 5,323	\$ 0	\$ 5,323
	Average final salary	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 10,647	\$ 0	\$ 10,647
	Number of retirees	0	0	0	0	0	1	0	1
2023	Average monthly benefit	\$ 1,030	\$ 1,913	\$ 3,750	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2,152
	Average final salary	\$ 7,808	\$ 5,708	\$ 7,500	\$ 0	\$ 0	\$ 0	\$ 0	\$ 6,681
	Number of retirees	1	2	1	0	0	0	0	4
2024	Average monthly benefit	\$ 113	\$ 1,995	\$ 3,075	\$ 3,878	\$ 0	\$ 0	\$ 5,553	\$ 2,658
	Average final salary	\$ 4,058	\$ 5,784	\$ 7,200	\$ 7,756	\$ 0	\$ 0	\$ 11,105	\$ 6,782
	Number of retirees	1	3	1	1	0	0	1	7
2025	Average monthly benefit	\$ 346	\$ 0	\$ 0	\$ 0	\$ 0	\$ 5,937	\$ 6,158	\$ 4,907
	Average final salary	\$ 4,331	\$ 0	\$ 0	\$ 0	\$ 0	\$ 11,873	\$ 12,314	\$ 10,541
	Number of retirees	1	0	0	0	0	2	2	5
Ten Years Ended June 30, 2025									
	Average monthly benefit	\$ 578	\$ 1,746	\$ 3,760	\$ 4,472	\$ 4,686	\$ 5,457	\$ 5,786	\$ 3,733
	Average final average salary	\$ 5,389	\$ 5,301	\$ 7,782	\$ 8,943	\$ 9,372	\$ 10,915	\$ 11,570	\$ 8,383
	Number of retirees	5	7	4	2	10	6	4	38

Note: COLA increases are excluded from the above for comparison purposes.

Source: FY23 and later from MOSERS' MSEP Actuarial Valuation Report; prior to FY23 from MOSERS' Pension Administration System

Average Monthly Benefit Amounts (continued)

Last Ten Fiscal Years

Judicial Plan

Members Retiring During Fiscal Year		Years Credited Service by Category							All Members
		<5	5-10	11-15	16-20	21-25	26-30	31+	
2016	Average monthly benefit	\$ 0	\$ 4,193	\$ 5,575	\$ 5,452	\$ 6,166	\$ 5,844	\$ 0	\$ 5,545
	Average final salary	\$ 0	\$ 11,688	\$ 11,503	\$ 10,903	\$ 12,332	\$ 11,688	\$ 0	\$ 11,569
	Number of retirees	0	2	3	5	4	2	0	16
2017	Average monthly benefit	\$ 602	\$ 4,487	\$ 5,506	\$ 6,054	\$ 5,878	\$ 6,178	\$ 5,931	\$ 5,293
	Average final salary	\$ 8,136	\$ 11,696	\$ 11,367	\$ 12,108	\$ 11,756	\$ 12,355	\$ 11,861	\$ 11,574
	Number of retirees	2	3	2	4	6	4	2	23
2018	Average monthly benefit	\$ 0	\$ 4,549	\$ 5,525	\$ 6,114	\$ 5,989	\$ 6,238	\$ 6,365	\$ 5,955
	Average final salary	\$ 0	\$ 12,477	\$ 11,947	\$ 12,227	\$ 11,978	\$ 12,477	\$ 12,730	\$ 12,259
	Number of retirees	0	1	4	4	4	4	3	20
2019	Average monthly benefit	\$ 603	\$ 0	\$ 5,658	\$ 6,025	\$ 6,037	\$ 6,074	\$ 6,074	\$ 5,653
	Average final salary	\$ 9,520	\$ 0	\$ 11,371	\$ 12,051	\$ 12,075	\$ 12,147	\$ 12,147	\$ 11,758
	Number of retirees	2	0	10	13	7	2	4	38
2020	Average monthly benefit	\$ 0	\$ 3,163	\$ 5,389	\$ 6,415	\$ 6,237	\$ 6,256	\$ 6,415	\$ 5,875
	Average final salary	\$ 0	\$ 12,653	\$ 10,927	\$ 12,830	\$ 12,501	\$ 12,511	\$ 12,830	\$ 12,132
	Number of retirees	0	1	5	1	7	4	1	19
2021	Average monthly benefit	\$ 633	\$ 4,525	\$ 5,961	\$ 6,229	\$ 6,319	\$ 7,049	\$ 6,672	\$ 6,017
	Average final salary	\$ 12,653	\$ 13,164	\$ 11,923	\$ 12,457	\$ 12,638	\$ 14,099	\$ 13,345	\$ 12,738
	Number of retirees	1	1	5	7	2	3	3	22
2022	Average monthly benefit	\$ 0	\$ 2,710	\$ 6,218	\$ 6,469	\$ 6,729	\$ 6,606	\$ 6,616	\$ 6,173
	Average final salary	\$ 0	\$ 9,374	\$ 12,736	\$ 12,937	\$ 13,459	\$ 13,211	\$ 13,233	\$ 12,779
	Number of retirees	0	2	4	3	5	3	4	21
2023	Average monthly benefit	\$ 0	\$ 0	\$ 6,162	\$ 6,498	\$ 6,360	\$ 6,614	\$ 6,388	\$ 6,443
	Average final salary	\$ 0	\$ 0	\$ 12,652	\$ 12,996	\$ 12,720	\$ 13,045	\$ 12,775	\$ 12,893
	Number of retirees	0	0	7	12	5	11	3	38
2024	Average monthly benefit	\$ 0	\$ 3,429	\$ 6,651	\$ 6,935	\$ 6,280	\$ 7,098	\$ 7,348	\$ 6,316
	Average final salary	\$ 0	\$ 12,195	\$ 14,009	\$ 13,870	\$ 12,558	\$ 14,196	\$ 14,696	\$ 13,682
	Number of retirees	0	4	4	2	3	5	5	23
2025	Average monthly benefit	\$ 1,428	\$ 3,781	\$ 6,937	\$ 7,318	\$ 7,124	\$ 7,203	\$ 7,217	\$ 6,729
	Average final salary	\$ 14,800	\$ 11,900	\$ 14,540	\$ 14,948	\$ 14,247	\$ 14,405	\$ 14,433	\$ 14,348
	Number of retirees	1	2	5	6	7	3	5	29
Ten Years Ended June 30, 2025									
	Average monthly benefit	\$ 745	\$ 3,799	\$ 5,969	\$ 6,306	\$ 6,332	\$ 6,569	\$ 6,671	\$ 6,037
	Average final average salary	\$ 10,461	\$ 11,755	\$ 12,270	\$ 12,645	\$ 12,668	\$ 13,089	\$ 13,342	\$ 12,623
	Number of retirees	6	16	49	57	50	41	30	249

Note: COLA increases are excluded from the above for comparison purposes.

Source: FY23 and later from MOSERS' Judicial Plan Actuarial Valuation Reports; prior to FY23 from MOSERS' Pension Administration System

Retirees and Beneficiaries Tabulated by Fiscal Year of Retirement

As of June 30, 2025

MSEP

Fiscal Year of Retirement	Number	Total Annual Benefit	Average Monthly Benefit
1985 and prior	35	\$ 227,421	\$ 541
1986	17	137,181	672
1987	28	288,463	859
1988	31	532,776	1,432
1989	43	831,393	1,611
1990	41	684,096	1,390
1991	61	1,467,258	2,004
1992	100	2,004,844	1,671
1993	142	3,233,504	1,898
1994	153	3,156,062	1,719
1995	238	5,170,083	1,810
1996	285	6,723,135	1,966
1997	323	7,659,568	1,976
1998	404	10,142,970	2,092
1999	531	13,119,027	2,059
2000	592	14,661,457	2,064
2001	1,383	32,890,127	1,982
2002	978	20,119,700	1,714
2003	1,131	24,457,393	1,802
2004	1,592	32,364,413	1,694
2005	1,116	20,847,055	1,557
2006	1,307	22,890,807	1,460
2007	1,576	28,594,856	1,512
2008	1,649	28,609,341	1,446
2009	1,717	30,659,254	1,488
2010	1,844	31,345,350	1,417
2011	2,369	41,803,389	1,471
2012	2,241	36,659,759	1,363
2013	2,346	37,010,305	1,315
2014	2,357	37,541,763	1,327
2015	2,694	43,884,028	1,357
2016	2,707	44,616,633	1,373
2017	2,650	47,983,711	1,509
2018	2,808	50,566,896	1,501
2019	2,572	46,419,134	1,504
2020	2,551	44,116,977	1,441
2021	2,920	53,367,175	1,523
2022	3,137	57,219,055	1,520
2023	2,704	49,916,156	1,538
2024	2,591	44,798,660	1,441
2025	2,530	48,579,157	1,600
	56,494	\$ 1,027,300,332	\$ 1,515

Source: MOSERS' MSEP Actuarial Valuation Report as of June 30, 2025

Retirees and Beneficiaries Tabulated by Fiscal Year of Retirement (continued)

As of June 30, 2025

Judicial Plan

Fiscal Year of Retirement	Number	Total Annual Benefit	Average Monthly Benefit
1985 and prior	1	\$ 19,260	\$ 1,605
1986	0	0	0
1987	4	200,405	4,175
1988	0	0	0
1989	0	0	0
1990	2	76,783	3,199
1991	5	256,594	4,277
1992	1	99,186	8,266
1993	1	9,252	771
1994	3	146,604	4,072
1995	4	287,136	5,982
1996	3	191,508	5,320
1997	3	176,136	4,893
1998	4	290,496	6,052
1999	6	438,612	6,092
2000	5	424,476	7,075
2001	11	1,102,872	8,355
2002	8	754,550	7,860
2003	11	964,512	7,307
2004	11	938,760	7,112
2005	11	1,177,866	8,923
2006	10	452,784	3,773
2007	35	2,963,172	7,055
2008	18	1,612,595	7,466
2009	23	1,534,799	5,561
2010	11	946,536	7,171
2011	27	2,154,480	6,650
2012	12	784,090	5,445
2013	25	2,040,135	6,800
2014	18	1,320,125	6,112
2015	43	3,932,448	7,621
2016	20	1,684,896	7,020
2017	26	2,152,087	6,898
2018	29	2,725,898	7,833
2019	42	3,653,569	7,249
2020	25	2,068,165	6,894
2021	30	2,277,362	6,326
2022	33	2,559,563	6,464
2023	47	3,980,787	7,058
2024	32	2,632,860	6,856
2025	39	3,118,109	6,663
	639	\$ 52,149,468	\$ 6,801

Source: MOSERS' Judicial Plan Actuarial Valuation Report as of June 30, 2025

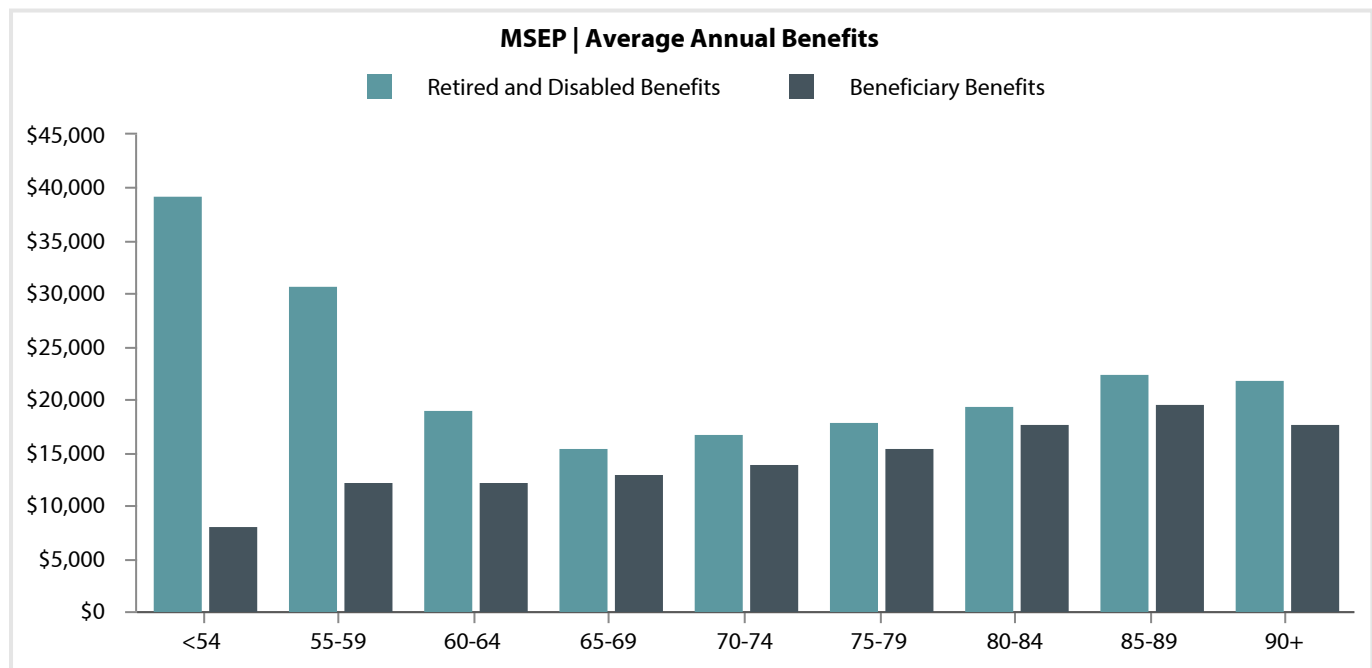
Benefits Tabulated by Attained Ages of Benefit Recipients

As of June 30, 2025

MSEP

Attained Ages	Retired and Disabled		Beneficiaries		Totals	
	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits
<54	462	\$ 18,194,916	509	\$ 4,107,588	971	\$ 22,302,504
55-59	2,545	78,391,656	291	3,602,184	2,836	81,993,840
60-64	7,077	135,487,776	512	6,249,984	7,589	141,737,760
65-69	11,372	176,635,920	765	9,927,072	12,137	186,562,992
70-74	11,586	195,147,168	997	13,934,904	12,583	209,082,072
75-79	9,239	166,496,640	1,182	18,348,192	10,421	184,844,832
80-84	4,649	90,970,608	946	16,867,620	5,595	107,838,228
85-89	2,129	47,788,860	698	13,725,240	2,827	61,514,100
90+	1000	21,877,608	535	9,546,396	1,535	31,424,004
Totals	50,059	\$ 930,991,152	6,435	\$ 96,309,180	56,494	\$ 1,027,300,332

Average age at retirement: 61.3 years • Average age now: 71.9 years



Average annual benefit: \$18,598 retired and disabled • \$14,966 beneficiaries

Source: MOSERS' MSEP Actuarial Valuation Report as of June 30, 2025

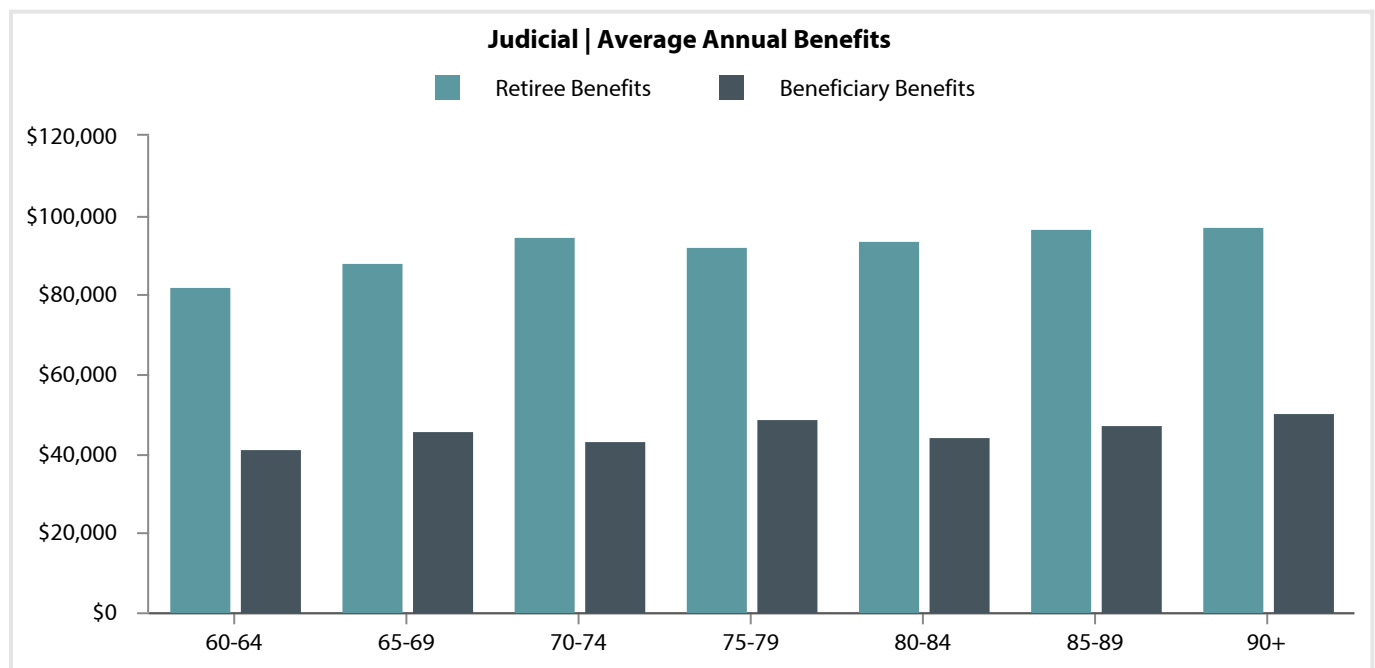
Benefits Tabulated by Attained Ages of Benefit Recipients (continued)

As of June 30, 2025

Judicial Plan

Attained Ages	Retirees		Beneficiaries		Totals	
	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits
60-64	28	\$ 2,306,880	7	\$ 289,296	35	\$ 2,596,176
65-69	62	5,472,252	13	594,972	75	6,067,224
70-74	135	12,797,844	23	997,752	158	13,795,596
75-79	140	12,920,544	29	1,415,652	169	14,336,196
80-84	70	6,563,304	35	1,554,588	105	8,117,892
85-89	30	2,904,012	25	1,180,632	55	4,084,644
90+	22	2,141,916	20	1,009,824	42	3,151,740
Totals	487	\$ 45,106,752	152	\$ 7,042,716	639	\$ 52,149,468

Average age at retirement: 66.6 years • Average age now: 76.9 years



Average annual benefit: \$92,622 retirees • \$46,334 beneficiaries

Source: MOSERS' Judicial Plan Actuarial Valuation Report as of June 30, 2025

Principal Participating Employers

Current Year and Nine Years Ago

Participating Employer	2025			2016		
	Covered Employees	Rank	Percent of Membership	Covered Employees	Rank	Percent of Membership
State of Missouri	39,556	1	87.0%	43,134	1	86.6%
Missouri State University	1,821	2	4.0	1,888	2	3.8
University of Central Missouri	910	3	2.0	1,098	3	2.2
Southeast Missouri State University	679	4	1.5	930	4	1.9
Northwest Missouri State University	568	5	1.2	566	6	1.1
Truman State University	454	6	1.0	620	5	1.2
Missouri Southern State University	340	7	0.7	423	7	0.8
Lincoln University	328	8	0.7	331	9	0.7
Missouri Western State University	327	9	0.7	415	8	0.8
State Technical College of Missouri	245	10	0.5	172	10	0.3
All others	323		0.7	295		0.6
Total	45,551		100.0%	49,872		100.0%

Source: MOSERS' Pension Administration System

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